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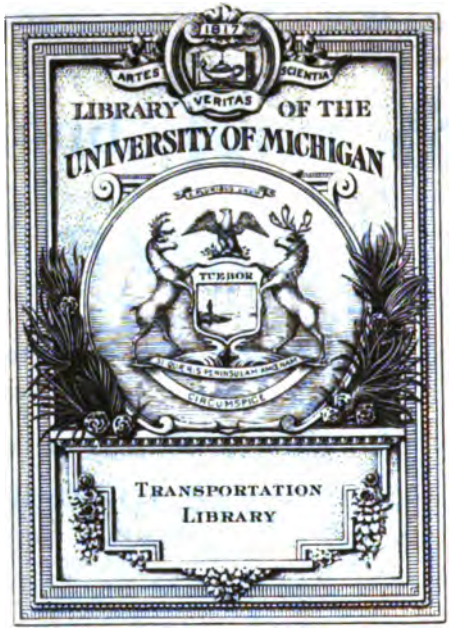

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PREFACE TO VOLUME XIX.

FOR a series of years past the business and financial interests of the United States have been confronted by conditions of a novel and, in the main, of a profoundly discouraging character. It is, however, the general belief in such circles that these conditions culminated in the events of last year, and that 1897 will be distinguished by renewed expansion of the country's industry and wealth. Such ideas are certainly encouraged by the level to which values had been depressed in so many instances, and by the evidence that the accumulation of capital which has been in progress in the meantime has at length reached a magnitude that would naturally assert a powerful influence. Expectations of a speculative "boom," as it is called, may be entirely mistaken, but the conditions which exist as this annual edition of the MANUAL OF STATISTICS comes from the press point with sufficient emphasis to a revival of the kind referred to above, particularly in connection with the corporation interests of the country and the great markets for their securities and for leading commodities. It is, without question, a position in which information of the kind to which this publication is devoted becomes of redoubled value and necessity to the investor and speculator, and to all whose interests are connected in any way with the markets.

With these facts in view, the publisher has made particular efforts to render this edition of the MANUAL not only worthy of the patronage such a large portion of the financial world has extended to it, but to increase the usefulness and convenience in such respects upon which its success is based. While the body and variety of data has been augmented, it should be pointed out that no sensible increase in the bulk of the volume has been necessitated. On the contrary, the effort to afford information in concise form, unattended by unnecessary prolixity, and with regard to the convenience of the busy classes who constantly consult it, has been redoubled. At the same time the importance of the changes that the past year has wrought in connection with railroad and other corporations and with the markets themselves has impressed upon the publisher the necessity of extreme accuracy in all the features of the MANUAL, and of additions and improvements in many sections of the volume. Not only has there been a number of important additions to the railroad and industrial corporations whose securities are the objects of investment and speculation, but in the proper presentation of the history and position of the large number of important concerns that have passed through the reorganization process a field was opened which required the most earnest attention of the compilers. In this connection it should be mentioned that officials of railroad and industrial corporations have almost,

without exception, recognized the importance and beneficial influence of the work and afforded valuable aid in ensuring the accuracy of the statistics and other information relating to such interests. In all possible cases the data in question has been brought down to the close of the calendar year 1896, and in a number of instances the courtesy of officials has enabled the publishers to present figures which complete the exhibition to the 1st of March, 1897.

The record presented herein of prices for all classes of securities during the past years in the leading markets has been prepared with the customary accuracy and fullness. It may be noted that the section in question now embraces not only the quotations at the larger financial centres, but the prices for local securities at a number of other important cities. This recognition of the extent of the dealings in such markets and of the variety of securities which, in many cases, are dealt in exclusively has been the subject of favorable comment on the part of the readers of the MANUAL, and has added greatly to its utility to investors and bankers The feature in question has, accordingly, been retained, and the comparison of prices expanded by including the records of additional years. The data as to prices, production and distribution of wheat, grain, provisions, cotton and petroleum are again supplied with convenience of form and due fullness of detail, particular attention having been given to the remarkable movements in the grain and cotton markets, which render statistical information upon the subject of such practical importance to financial and speculative interests. Mining statistics and the records of quotations in the markets where mining securities are dealt in are also given with due regard to the attention that the public is taking in the production of the precious metals, of coal and of iron. Under the head of general financial statistics the condition of the banks and of the money market are presented in the form of a series of tabulated statements and with a fullness of detail found in no other publication of this class. The convenient lists of banks and trust companies at leading cities and of their officials and metropolitan correspondents is, of course, retained and brought down to date. Street railways are now established as a favorite form for investment, and the data in that section of the work in the present year has been improved, the returns of earnings being more complete and extensive than in any previous edition.

HENRY E. WALLACE,
EDITOR.

RAILROAD COMPANIES.

Statistics of the Mileage, Capitalization and Earnings of the Principal Railroad Systems of the United States.

Together with Concise Information in Regard to the Latest Details of the Same; Names of Officers and Directors and the Location of General and Financial Offices.

ADDISON & PENNSYLVANIA RAILWAY CO.

Road owned, Addison, N. Y., to Gaines, Pa., 41 miles; branch, 4 miles; leased, Gaines to Galeton, Pa., 5 miles; total operated, 50 miles. Locomotives, 4; passenger cars, 5; freight cars, 16.

Originally a narrow gauge road. Company reorganized in 1892 and road changed to standard gauge in 1893.

Stock	pref., $197,586 com., 568,900	$766,486

FUNDED DEBT.

1st mort., 5 per cent., due 1932 (June and Dec.)	$69,000
2d mort., 4 per cent., due 1932 (June and Dec.)	311,106
Total	$380,106

In June, 1895, company defaulted interest on 2d mortgage bonds. The amount of 1st mortgage authorized is $350,000; 2d mortgage, same amount. The preferred stock represents the old 1st mortgage converted under the reorganization of 1892. The five miles of road from Gaines to Galeton, Pa., is leased from the New York and North Pennsylvania Railroad, which company has $50,000 6 per cent. 1st mortgage bonds.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1895	$80,667	$23,310
1896	55,029	7,057

President, Hon. Thos. C. Platt, New York; Treasurer, A. Howe, New York.

Main office, Addison, N. Y.; transfer office, 49 Broadway, New York. Annual meeting, second Tuesday in January.

ALABAMA MIDLAND RAILWAY CO.

(Controlled by Plant System.)

Main line, Bainbridge, Ga., to Montgomery, Ala., 175 miles and branch, Sprague Junction to Luverne, Ala., 34 miles. Total, 208 miles.

Locomotives, 17; passenger cars, 23; freight cars, 480.

Stock	1st pref. 6 per cent. non-cum., $1,600,000 com., 2,625,000	$4,225,000

FUNDED DEBT.

1st mort., main line, 5 per cent., gold bonds, due 1928 (May and Nov.)	$2,800,000
1st mort., Luverne division, 5 per cent. gold bonds, due 1930 (June and Dec.)	500,000
Total	$3,300,000

The principal and interest of the bonds are payable in gold; they are coupon bonds, but can be registered. Coupons payable by the Metropolitan Trust Co., New York, trustee. Fiscal year ends June 30. Road was purchased in 1890 by the owners of the Savannah, Florida & Western, which company agreed to guarantee the bonds at 5 per cent. per annum, the original rate having been 6 per cent. The branch line bonds are not guaranteed.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1892	$514,950	Def. $78,896
1893	490,768	Def. 52,093
1894	547,955	Sur. 44,722
1895	535,393	Sur. 24,571
1896	624,182	Sur. 91,729

President, H. B. Plant, New York; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith; Treasurer, J. M. Lee, Savannah, Ga.

Directors—M. F. Plant, M. J. O'Brien, H. M. Flagler, H. B. Plant, H. S. Haines, L. Harrison, New York; W. F. Vandiver, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; M. Carroll, Ozark, Ala.; R. G. Erwin, Savannah, Ga.; W. K. Pelzer, Montgomery, Ala.; F. Q. Brown, Boston, Mass.

Main office, Montgomery, Ala. Annual meeting, fourth Friday in November at Montgomery, Ala.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Co., Limited.)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 14; passenger cars, 13; freight cars, 485.

Stock	$700,000

FUNDED DEBT.

V. & M. 1st mort., 6 per cent., due 1921 (April and Oct.)	$1,000,000
Consol. 1st mort., 5 per cent., due 1921 (April and Oct.)	588,800
2d mort., income (non-cumulative), 5 per cent., due 1921	662,000
Total	$2,250,800

Road controlled by the Alabama, New Orleans, Texas & Pacific Junction Railway Co., Limited.

Reorganized in March, 1889, being bought by second mortgage bondholders. Of the consol. bonds $1,000,000 are reserved to retire the V. & M. firsts.

Last dividend, 3 per cent., September 1, 1896.

EARNINGS OF THE VICKSBURG & MERIDIAN.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1883-84	$513,884	$103,023	$113,424	Def. $10,402
1884-85	495,603	29,635	111,633	" 81,997
1885-86	503,304	60,065	134,394	" 74,329
1886-87	531,772	29,124	143,614	" 114,490
1887-88	547,761	106,214	166,819	" 60,606
1888-89	527,789	146,269	170,136	" 23,867

ALABAMA & VICKSBURG.

1889-90 (year ending June 30)	$676,662	$178,714	$115,347	Sur. $63,367
1890-91 (year ending June 30)	648,401	149,905	117,215	" 32,690
1891-92 (year ending June 30)	692,740	141,811	120,482	" 21,329
1892-93 (year ending June 30)	588,298	121,909	121,909	.....
1893-94 (year ending June 30)	565,780	129,606	128,346	" 1,260
1894-95 (year ending June 30)	555,677	130,210	124,260	" 5,950
1895-96 (year ending June 30)	575,072	160,958	125,811	" 35,147

President, C. C. Harvey, New Orleans, La.; Secretary and Treasurer, John F. Brent; Auditor, Larz A. Jones, New Orleans.

Main offices, Jackson, Miss., and New Orleans, La.; transfer office, Central Trust Co., New York. Annual meeting, first Monday in November at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Line owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; Attalla to Gadsden, Ala., 6 miles; leased, Wauhatchie to Chattanooga, 5 miles; Belt Line of Chattanooga, 43 miles; trackage, Woodstock to Blocton, Ala., 8 miles; other trackage, 21 miles; total, 374 miles; spurs and sidings additional, 71 miles. Locomotives, 69; passenger cars, 57; freight cars, 3,445.

The entire capital stock is owned by an English corporation, the Alabama Great Southern Railway Co. (limited). Control of this company was acquired by the East Tennessee, Virginia & Georgia, which pledged the stock as collateral for its Cincinnati extension bonds, interest on which was defaulted August, 1893. See below for further details. The road is now operated as part of the Southern Railway system, but under its own officials.

In 1895 this company leased for 50 years the Belt Railway of Chattanooga and acquired all of its $300,000 capital stock, guaranteeing sufficient revenue to Belt Line to meet its fixed charges. Belt Line has 1st mort. of $300,000, bearing 3 per cent. till July 1, 1897, 4 per cent for two years more and after that 5 per cent.; also $24,000 4 per cent. non-cumulative income bonds, interest on which becomes a fixed charge after 1903.

Stock	com.,	$7,830,000	$11,210,350
	pref.,	3,380,350	

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1908 (Jan. and July)	$1,750,000
Debentures, 6 per cent., due 1906 (Feb. and Aug.)	670,000
Gen. mort., 5 per cent., due 1927 (Jan. and Dec.)	2,556,360
Total	$4,976,360

Preferred stock was entitled to a preference of 6 per cent., cumulative for 6 years. Arrears of dividends were funded in 1888 in form of 4 per cent. certificates redeemable in ten years in annual payments.

The share capital of the English company is divided into £1,566,000 ordinary or "A" and £800,000 preference or "B" stock, £123,930 of the preference stock being unissued. The Southern Railway owns £345,000 "A" and £905,000 "B" stock. The debenture bonds of the English company are for £134,000, corresponding as to rate and maturity with those of the American company. In 1895 6 per cent. was paid on Class "A" stock of the English company.

EARNINGS.

	Gross.	Net.	Fixed Charges.	Surplus.
1885 (296 miles)	$1,076,188	$128,140	$105,000	$23,140
1886 (296 miles)	1,215,195	277,522	158,108	119,414
1887 (296 miles)	1,575,993	471,825	151,750	320,074
1888 (296 miles)	1,549,293	350,888	208,498	142,392
1889 (296 miles)	1,686,310	432,153	295,989	183,144
1889-90 (296 miles, year ending June 30)	1,957,265	668,988	345,818	323,170
1890-91 (296 miles, " " ")	1,942,980	628,751	306,068	314,683
1891-92 (296 miles, " " ")	1,881,939	470,804	281,906	188,898
1892-93 (296 miles, " " ")	1,818,229	321,651	279,430	42,221
1893-94 (296 miles, " " ")	1,553,783	424,083	279,814	144,269
1894-95 (296 miles, " " ")	1,528,407	499,800	277,996	221,804
1895-96 (310 miles, " " ")	1,634,093	506,792	282,453	224,339

A dividend of 3 per cent. was paid on "A" (English) shares in January, 1893. On common "B" shares 1½ per cent. was paid in January, 1893. Six per cent. was paid on the "A" shares in December, 1895.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. It was controlled by the East Tennessee, Virginia & Georgia up to November, 1893, when control was resigned to the representatives of the English owners and new board and officers representing their interests were installed. Under the reorganization plan for the Richmond Terminal and East Tennessee companies of May, 1893, holders of the $6,000,000 Cincinnati extension bonds of the latter company were offered and exchanged for 25 per cent. of new 5 per cent. bonds of the reorganized company and 80 per cent. in new preferred stock. These terms being rejected the property was excluded from the reorganization, and in

March, 1894, interests connected with the Cincinnati, Hamilton & Dayton purchased a majority of the bonds. The Southern Railway in September, 1894, bought the minority of the bonds, and in July, 1895, bought a majority of the stock of the English company, which had been pledged to secure Cincinnati Extension bonds of the East Tennessee, and which was sold by order of court to satisfy default in interest on bonds. In May, 1895, agreement was made between Cincinnati, Hamilton & Dayton and Southern Railway Co., regarding control of road, the operation of which was assumed by the latter company on October 3, 1895.

President, Samuel Spencer, New York; Vice-Presidents, A. B. Andrews, Raleigh, N. C., and W. W. Finley, Washington, D. C.; Secretary, J. F. Hill, New York.

Directors—Samuel Spencer, C. H. Coster, J. P. Morgan, Jr., F. L. Stetson, W. G. Oakman, A. B. Andrews, G. W. Maslin, S. M. Felton, C. C. Harvey, Francis Pavey, H. Doughty Browne,

Main offices, Washington, D. C., and Birmingham, Ala.; New York office, 80 Broadway; office English company, 2 Princes street, London.

Annual meeting, first Wednesday in October at Birmingham, Ala. Books close two weeks earlier.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 142 miles; branches leased and operated, 67 miles; total, 209 miles.

Stock $3,500,000

FUNDED DEBT.

Albany city loan, 6 per cent., due 1897 (May and Nov.)	$250,000
Consolidated bonds, 6 and 7 per cent. bonds, due 1906 (April and Oct.)	10,000,000
Total	$10,250,000

Albany City loan was $1,000,000 but has been partly retired by a yearly sinking fund of 1 per cent. Remaining $250,000 will be paid off May, 1897. Consolidated bonds are guaranteed by lessee; $3,000,000 of them bear 7 per cent. interest.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Rental.	Loss or Gain to Lessee.
1883-84 (209 miles)	7	$2,611,383	$732,718	$890,478	Loss $157,760
1884-85 (209 miles)	7	2,285,698	615,087	951,409	" 336,322
1885-86 (209 miles)	7	2,841,409	1,260,634	901,080	Gain 359,554
1886-87	..	3,075,234	1,182,252	1,020,803	" 161,449
1887-88	..	3,389,899	1,469,063	1,031,416	Sur. 437,647
1888-89	..	3,401,574	1,457,906	1,090,894	" 367,013
1889-90 (year ending June 30)	7	3,808,912	1,666,189	1,122,951	" 543,238
1890-91 " " "	7	3,790,162	1,533,574	1,137,268	" 396 306
1891-92 " " "	7	3,880,465	1,681,672	1,176,617	" 505,055
1892-93 " " "	7	4,298.894	2,018,722	1,182,774	" 835.948
1893-94 " " "	7	3,988,795	1,782,796	1,171,652	" 611,144
1894-95 " " "	7	3,872,786	1,591,348	1,084,962	" 506,386
1895-96 " " "	..	4,212,762	1,890,053	1,185,039	" 705,014

Earnings are given as stated by lessee.

Last dividend, 3½ per cent., semi-annual, paid January, 1897.

The rental is the interest on the bonds and 7 per cent. on the stock.

President, Robert Olyphant; Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Directors—R. M. Olyphant, New York; Horace G. Young, Albany; Minard Harder, Cobleskill, New York; Wm. L. M. Phelps, Albany; Jas. Roosevelt, Hyde Park, N. Y.; Geo. I. Wilber, Oneonta, N. Y.; A. Van Santvoord, Robt. Olyphant, Wm. H. Tillinghast, New York; Robt. C. Pruyn, Jas. H. Manning, Albany; Chas. A. Walker, David Wilcox, New York; * Anthony N. Brady.

Main office, Albany, N. Y.; transfer office, Bank of Commerce, New York. Annual meeting, third Tuesday in October. Books close 30 days before; for dividends, June 15 and December 15.

———*Representing city of Albany.

ALLEGHENY VALLEY RAILWAY CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, River Division, Pittsburgh, Pa., to Oil City, 132 miles; Low Grade Division Red Bank to Driftwood, 110 miles; branches, 17 miles; total, 259 miles. Locomotives, 81; passenger cars, 69; freight cars, 2,871.

Stock..... { pfd., $16,477,650 / com., 10,544,200 } $27,021,850

FUNDED DEBT.

1st mort. (Low Grade Division), 7 per cent. bonds, due 1910, guaranteed by Pennsylvania R. R. Co. (April and Oct.)..... $9,998,000
2d mort. (Low Grade Division), to State of Pennsylvania, interest 5 per cent., payable $100,000 yearly (Jan.)..... 1,300,000
Gen. mort. gold, 4 per cent., due 1942 (March and Sept.)..... 5,391,000

Total..... $16,689,000

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co. of the Allegheny Valley Railroad. The road was placed in the hands of a receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000 preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities The general morgage also authorized in reorganization is for $20,000,000, guaranteed by Pennsylvania R. R. Of this $17,000,000 are reserved to take up maturing prior liens. The amount of old income bonds issued was $9,732,400, of which all but $3,645,400 were held by the Pennsylvania, Northern Central and Philadelphia & Erie companies for contributions under guarantees. The 1st mort. 7.30 per cent. bonds on River Division were retired at maturity in 1896.

The Pennsylvania R. R. has a controlling interest, holding $11,182,050 preferred, and $9,652,900 common stock. The preferred has a preference of 3 per cent. per annum cumulative.

EARNINGS.

	Gross.	Net.	Fixed Charges.	Deficit.
1882 (259 miles)	$2,356,698	$929,242	$1,770,040	$840,798
1883 (259 miles)	2,255,943	891,914	1,768,269	876,655
1884 (259 miles)	2,113,883	818,861	1,461,332	643,471
1885 (259 miles)	1,780,133	671,134	1,124,653	453,519
1886 (259 miles)	1,812,729	683,805	1,116,189	432,384
1887 (259 miles)	2,029,108	797,768	1,107,197	397,462
1888 (259 miles)	2,098,965	900,927	1,106,319	290,956
1889 (259 miles)	2,369,986	997,397	1,105,521	289,758
1890 (259 miles)	2,592,100	1,124,651	1,108,468	95,679
1891 (259 miles)	2,548,794	1,026,852	1,106,105	176,930
1892 (259 miles)	2,636,696	1,033,694	1,128,912	89,845
1893 (259 miles)	2,436,815	850,839	1,127,887	277,047
1894 (259 miles)	2,176,707	799,259	1,127,580	328,321
1895 (259 miles)	2,569,082	951,650	1,139,466	187,816

Deficit was met until the receivership by payment of income coupons in scrip, by advances made by Pennsylvania R. R. Co. to pay guaranteed coupons, and by increase in floating debt.

President, W. H. Barnes, Philadelphia, Pa.; Treasurer, T. R. Robinson, Pittsburgh; Secretary, S. W. White, Philadelphia.

Directors—John P. Green, C. Stuart Patterson, P. A. B. Widener, W. H. Barnes, S. Rea, Philadelphia; John B. Jackson, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

(Formerly Toledo, Ann Arbor & North Michigan Ry. Co.)

Road owned, Toledo, O., to Frankfort, Mich., 291 miles; branches, 7 miles; trackage, 4 miles; total operated, 303 miles. Locomotives, 44; passenger cars, 28; freight cars, 1,840. Also 2 steam transfers with capacity of 48 loaded cars, operated on Lake Michigan, between Frankford and Kewannie, Wis., and Menominee and Gladstone, Mich.

This company is a reorganization, September, 1895, of the Toledo, Ann Arbor & North Michigan Ry. Co. The latter was a consolidation, 1888, of the company of same name and the

Toledo, Ann Arbor & Cadillac Ry. Company defaulted in May, 1893, and Receiver was appointed. This was followed by litigation and efforts by several committees to reorganize property. Finally, in July, 1895, road was sold under foreclosure and purchased by bondholders' committee under plan details of which are given below. The Frankfort & Southeastern, owned by the old company, was reorganized as the Escanaba, Frankfort & Southeastern, purchased by reorganization committee and consolidated with this company.

Stock	{ pref., $4,000,000 / com., 3,250,000 }	$7,250,000

FUNDED DEBT.

1st mort., 4 per cent., gold, due 1995 (Quarterly, January) $7,000,000

The preferred stock is entitled to a preference of 5 per cent., non-cumulative. Common and preferred have equal voting rights. The first coupon on the new 1st mortgage bonds is due April 1, 1897.

The securities of the old Toledo, A. A. & North Mich. consisted of $6,500,000 stock and the following bonds:

1st mort., T., A. A. & Grand Trunk, 6 per cent., due 1921 (Jan. and July)	$1,260,000
1st mort., T., A. A. & N. M. Division, 6 per cent., due 1924 (May and Nov.)	2,120,000
1st mort., Mt. Pleasant Div., 6 per cent., due 1916 (May and Nov.)	400,000
1st mort., Cadillac Div., 6 per cent., due 1917 (March and Sept.)	1,260,000
Lake Mich. Div. 1st mort., Cadillac to Copemish, 6 per cent., due 1919 (Jan. and July)	767,000
Consolidated mort., 5 per cent., due 1940 (Jan. and July)	1,443,000

There were also 881,953 car trusts and first mortgage 5½ per cent. bonds for $235,000 on the Frankfort & Southeastern.

Reorganization plan gave holders of the above bonds new securities in exchange for each $1,000 of the old, as follows: T., A. A. & Grand Trunk, $1,150 new 4s and $300 new preferred stock; T., A. A. & No. M. division, 1sts, $1,120 new 4s, and $400 preferred; Mt. Pleasant, Mich. Div. Ext., 1sts, $800 in 4s and $400 preferred; Consols., $1,300 new preferred. Practically all the old bonds have been so exchanged. The old T., A. A. & N. M. stockholders had right till December 1, 1895, to purchase at $10 per share the common stock of the Ann Arbor Railroad Co., two shares of old being permitted to buy one share new. Of the new bond issue $6,300,000 were used to retire old bonds. The balance, with 4,739 shares of new preferred stock, were sold and proceeds used to liquidate floating debt, car trusts, purchase of Escanaba, F. & S. W. R. R. new equipment and for improvements.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (last six months)	$245,713	$83,130	.....	.....
1885	301,226	120,721	$103,600	$17,121
1886	380,251	158,156	145,600	12,556
1887	535,753	193,147	184,800	8,374
1888	687,579	254,187	236,800	17,387
1889	1,014,307	328,101	294,800	33,301
1890	1,127,207	416,470	392,644	24,446
1891	977,254	397,982	396,706	1,275
1892	1,099,651	421,545	408,544	13,001
1893	1,038,243	5,840	405,912	Def. 400,072
1894	1,085,223	258,826	430,312	Def. 171,486
1895 (year ending Aug. 31)	1,112,286	145,556	.....	.....

Since the receivership, net earnings were expended on the property.

The old company had a traffic contract with Delaware, Lackawanna & Western and Green Bay, Winona & St. Paul, making connection with latter by freight transfer over Lake Michigan. Company has also terminals in Toledo, which are also used by Flint & Pere Marquette under rental.

President, Wellington R. Burt, Saginaw, Mich.; Secretary and Treasurer, D. C. Tate, New York; G. W. Quintard, J. E. Simmons, R. M. Gallaway, R. C. Martin, C. J. Lawrence, John Jacob Astor, New York; R. D. Murray, Benj. Perkins, E. W. Tolerton, Toledo; Wm. C. McClure, Saginaw; A. W. Wright, Alma; Amos F. Eno, New York.

Directors—W. R. Burt, Saginaw, Mich.

Main office, Toledo, O.; New York office, 66 Broadway. Annual meeting, third Saturday in September.

ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A reorganization, 1895, of the railroad company of same name, sold under foreclosure December 10, 1895. This company took possession of the property January 1, 1896.

Road owned, Atchison to Kansas State line, 471 miles; Extensions and branches to Chicago, Denver, Deming, N. M., El Paso, etc., 4,058 miles. Owns and controls Gulf, Colorado & Santa Fe

Railway to Galveston, Tex., and branches, 1,058 miles; Southern California Railway and branches, 499 miles; New Mexico & Arizona Railroad, 88 miles, and Sonora Railway, Nogales to Guaymas, Mex., 263 miles; total operated, 6,435 miles. For relations of old company to Colorado Midland, St. Louis & San Francisco and Atlantic & Pacific Roads, see their separate statements. In January, 1897, it was announced that the Atlantic & Pacific, Western Division, would become part of the system, adding 805 miles to the total above. Locomotives, 962; passenger cars, 641; freight cars, 27,719.

In April, 1886, purchased Gulf, Colorado & Santa Fe, exchanging stock, share for share, to amount then outstanding. In 1887 the Chicago line, under title of Chicago, Santa Fe & California, was constructed.

Stock	pref.,	$119,657,300	$221,657,300
	com.,	102,000,000	

FUNDED DEBT.

New gen. mort., 4 per cent., due 1995, (April and October)	$105,932,000
Adjustment income bonds, 4 per cent., due 1993	51,728,310
Chicago & St. Louis, 1st mort., 6 per cent., due 1915 (March and September)	1,500,000
Guarantee notes extd., 6 per cent., due 1898 (May and November)	9,000,000
Equipment Trust, Series A, 5 per cent., due 1894-1902 (January and July)	1,500,000
Total	$169,669,810

The acquisition of Atlantic & Pacific property increased preferred stock $9,200,000 and general mortgage bonds $8,400,000.

There are also outstanding old bonds not assenting to the reorganization plan of 1889 to the amount of $696,550. Reorganization of 1895 provides for $17,000,000 prior lien 4 per cent. bonds, due 1895, but none have been issued.

Owing to excessive construction the old company was reorganized without foreclosure in 1889, and all but a small portion of its securities were converted into 4 per cent. general mortgage and 5 per cent. income bonds. In 1892 the incomes were exchanged for 4 per cent. second mortgage bonds. In 1890 controlling interest in stock of St. Louis & San Francisco and of the Colorado Midland companies was acquired, the stock being increased for that purpose. For details regarding old company and its relations to San Francisco and Atlantic & Pacific properties see MANUAL for 1896 and previous years.

In December, 1893, decreased earnings and a floating debt caused the appointment of receivers. A plan of reorganization issued in June, 1894, was abandoned.

In early part of 1895 the New York General Committee and London and Amsterdam committees formed a joint executive committee, composed of Edward King, R. S. Hayes, E. M. Gibbs, G. G. Haven, A. Iselin, Jr., C. S. de Pothonier, Robt. Fleming, John Luden and V. Morawetz.

A new reorganization plan was issued in April, 1895, by this joint committee. The principal features were foreclosure under the old general mortgage, an assessment of $10 per share on the old stock, preferred stock being given for the amount paid in. The old general mortgage 4s were exchanged for 75 per cent. in new general 4s and 40 per cent. of adjustment income bonds. The old second mortgage "A" bonds paid an assessment of 4 per cent. and were exchanged for 113 per cent. in preferred stock, and the second mortgage "B" bonds are also assessed 4 per cent. and receive 118 per cent. in preferred stock. The general mortgage bonds received 1 per cent. in cash for adjustment of interest to October, 1895. A syndicate of bankers underwrote the plan and assessments. The plan was declared operative and nearly all the holders of securities affected gave their assent and plan was carried out in the summer and autumn of 1895. The plan covered only the Atchison system proper, the Atlantic & Pacific, San Francisco and Colorado Midland being left for subsequent treatment.

There are $17,000,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, $20,000,000 are to be used to acquire auxiliary properties and $30,000,000 for improvements at rate of $3,000,000 a year. Additional preferred stock to amount of $20,000,000 if necessary for acquisitions of auxiliary roads in the system. Instead of general mortgage bonds prior lien bonds may be issued to retire the old mortgages.

Mr. Wilson, one of the receivers, died in 1805, and no successor was appointed, the surviving receivers, Messrs. Walker and McCook, continuing. Property was sold under decree of foreclosure at Topeka. December 10, 1895, was purchased by committee and transferred to new company. The company had a land grant from the United States, which, however, is practically sold out. Up to June 30, 1891, receipts of land department had been $15,321,817.

In January, 1897, company purchased the $16,000,000 of Atlantic & Pacific 4 per cent. (Western Division) bonds held by the committees representing those bonds, for 52½ per cent. in Atchison 4 per cent. general mortgage bonds and 57½ per cent. in preferred stock, amounting to $8,400,000 of general 4s and $9,200,000 of preferred, the Atchison Company to complete the foreclosure and to assume the Atlantic & Pacific receivers' floating debt.

Last dividend paid on old company's, ½ per cent., quarterly, November 15, 1888.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (1,788 miles)	8	$12,584,509	$4,596,196	$1,623,103	$2,973,093
1882 (1,820 miles)	*6	14,773,304	6,554,808	2,152,151	4,402,657
1883 (1,820 miles)	6	14,117,348	6,377,271	2,440,569	3,936,702
1884 (2,337 miles)	6	16,291,883	7,244,633	2,986,014	4,258,619
1885 (2,383 miles)	6	15,571,395	7,363,090	3,444,119	3,918,971
1886 (2,420 miles)	6	15,984,307	7,370,396	3,720,878	3,649,518
1887 (2,622 miles)	6	18,461,366	8,052,911	4,117,512	3,935,399
1888 (3,020 miles)	5¼	15,612,913	4,585,751	5,102,086 Def.	516,335
1888-89 (3,026 miles)	..	16,001,267	4,886,061	6,253,512 Def.	1,367,451
† 1889-90 (7,111 miles)	..	22,623,952	7,387,000	7,793,007 Def.	406,007
‡ 1890-91 (7,114 miles)	..	33,663,710	9,620,546	8,040,661 Sur.	2,042,344
‡ 1891-92 (7,130 miles)	..	36,438,188	11,479,423	9,914,518 Sur.	1,564,704
‡ 1892-93 (7,480 miles)	..	41,316,546	12,710,747	9,145,152 Sur.	1,380,581
‡ 1893-94 (8,756 miles)	..	40,862,142	11,205,561	.....	.....
‡ 1894-95 (8,752 miles)	..	38,490,480	9,518,736	.....	.....
‡ 1895-96 (6,435 miles)	..	28,999,597	6,928,322	.....	.....
§ 1896 (6,435 miles)	..	13,590,235	3,449,471	3,307,751 Im.	141,720

——— * And 50 per cent. in stock † Nine months ending June 30. ‡ Year ending June 30. § Six months ending June 30.

There are to be added to surplus in each year named above the following receipts from other sources: 1882, $1,144,257; 1883, $623,237; 1884, $358,783; 1885, $357,943; 1886, $828,277; 1887, $950,593; 1888, $1,623,449; 1889, $2,011,346; 1890, $854,201.

In 1890-91 the receipts from other sources added to net earnings amounted to $770,156. In the same year there was paid upon the income bonds 2 per cent., making an additional deduction of $1,587,260 from the surplus, and leaving a net surplus of $454,353. In 1891-92, other receipts were $636,280; paid on incomes (2½ per cent.), $1,992,160; net surplus, $1,564,904. In 1892-93 other receipts were $828,358, less deductions $290,558, making the net amount $537,799, which added to surplus gives an aggregate surplus for the fiscal year of $1,918,381.

After the reorganization of 1889 there was paid on the income bonds 2¾ per cent. for the nine months ending June 30, 1890, 2 per cent. for the year ending June 30, 1891, and in 1892, 2½ per cent.

Under the company's by-laws, its books and accounts subject to independent audit. Price, Waterhouse & Co., public accountants, London, New York and Chicago, hold the position of auditors.

In 1896 the interest of the old company in the securities of the St. Louis & San Francisco Railway was sold by the joint reorganization committee, $1,971,550 in cash being received for the same. For full details of transaction see statement of St. Louis & San Francisco Railroad in this edition of the MANUAL.

In 1896 company leased its Colorado coal mines for three years to the Colorado Fuel & Iron Co., and also leased its Kansas mines for the same period to C. J. Devlin.

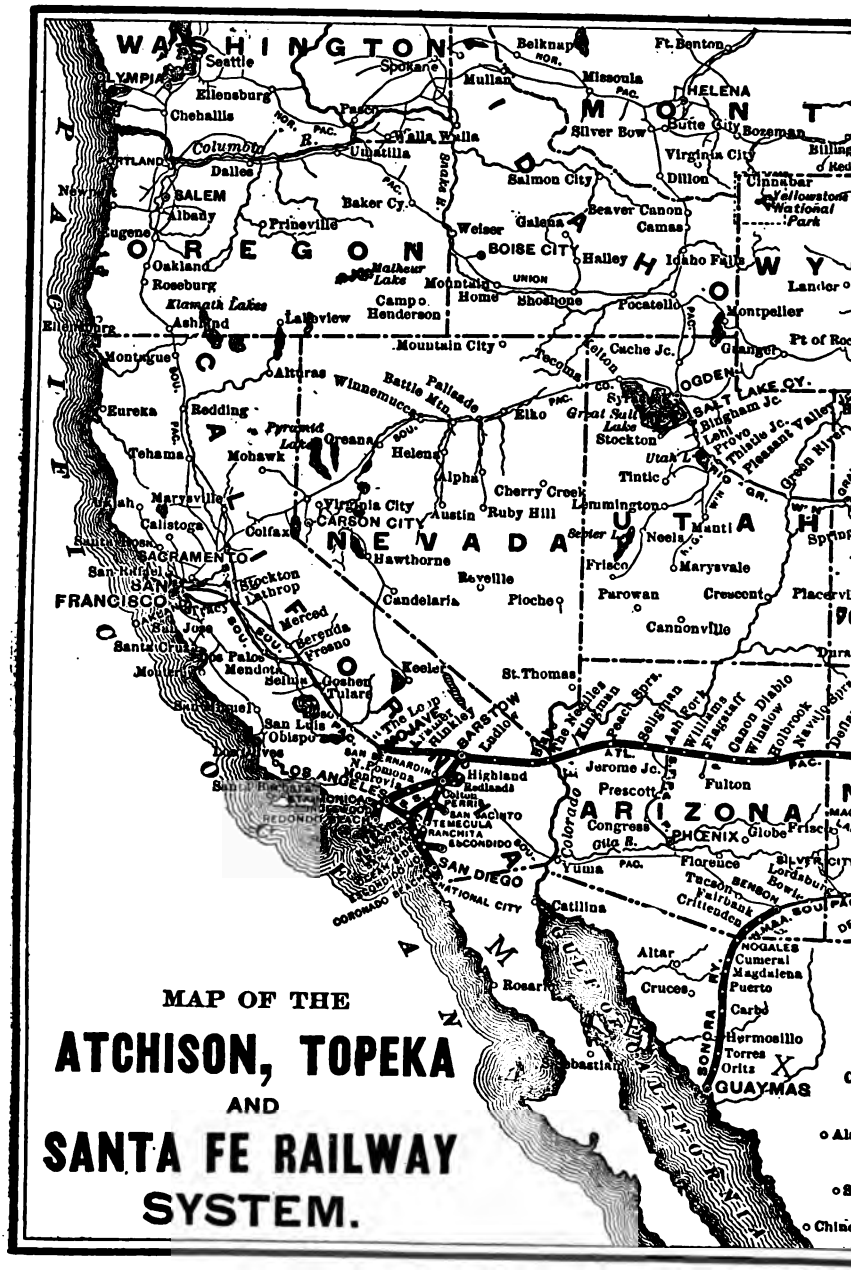
Chairman, A. F. Walker, New York; President, E. P. Ripley, Chicago; Vice-President, Paul Morton, Chicago; Secretary and Treasurer, Edward Wilder, Topeka, Kan.; Comptroller, John P. Whitehead, New York; Assistant Treasurer, H. W. Gardner, New York; Assistant Secretary, L. C. Deming, New York.

Directors—A. F. Walker, E. P. Ripley, E. J. Berwind, Benjamin P. Cheney, H. R. Duval, Thomas P. Fowler, E. N. Gibbs, Charles S. Gleed, George G. Haven, R. S. Hayes, C. K. Holliday, Victor Morawetz, G. A. Nickerson, Thomas A. Osborn, William Rotch.

Main office, Topeka, Kan.; financial office, 59 Cedar street, New York. Annual meeting second Thursday in December, at Topeka, Kan. Books close 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR THREE YEARS.

MONTH.	1894. 6,600 Miles.	1895. 6,481 Miles.	1896. 6,431 Miles.
January	$2,234,930	$2,234,941	$2,484,664
February	2,042,810	2,068,703	2,208,952
March	2,380,936	2,329,547	2,274,663
April	2,393,776	2,330,391	2,203,270
May	2,375,629	2,401,080	2,269,910
June	2,085,188	2,088,113	2,148,774
July	1,606,732	2,069,406	2,152,541
August	2,441,426	2,374,893	2,491,941
September	2,411,454	2,358,210	2,705,718
October	3,154,318	3,036,182	3,053,053
November	2,980,059	2,831,619	2,931,904
December	2,617,231	2,747,390	2,852,010
Total for year	$28,724,489	$29,172,724	$29,777,397
Average per month	2,393,707	2,431,060	2,481,449



MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

NORTH DAKO
SOUTH DAKO
NEBRAS
COLORADO
KANSAS
OKLA
TEXAS
NEW MEXICO
BISMARCK
Jamestown
Glendive
Medora
Eureka
Aberdeen
Gettysburg
PIERRE
Huron
Sundance
Deadwood
Chamberlain
Merino
Minnekahta
Buffalo Gap
Rosebud
Edgemont
Dakota Jc.
Valentine
Crawford
Niobrara
Alnsworth
Orin Jc.
Wendover
Alliance
Mullan
Browster
Harrington
North Platte
Grand Island
Laramie
Colorado Jc.
CHEYENNE
Platte River
Julesburg
Sterling
SUPERIOR
Culbertson
Alma
Norton
La Salle
Akron
Boulder
DENVER
Lenora
Colby
Oakley
Castle Rock
COLORADO SPRS.
PUEBLO
Cripple Creek
CANON CITY
ROCKVALE
Ouray
Alamosa
San Luis
Antonito
Las Animas
JUNTA
MULLINSVILLE
ENGLEWOOD
Beaver
Tucker
Farwell
Shattuck
Canadian
Miami
Arapahoe
PAN HANDLE
WASHBURN
Clarendon
Escarbada
Crocker
Roswell
Estacado
Wichita Falls
Seven Rivers
Haskell
Las Cruces
Eddy
Albany
Colorado
EL PASO
Pecos
Midland
SAN ANGELO
Sierra Blanca
Rio Grande
Rio Pecos
San Jose
Laguna
Flanders
San Antonio
AUSTIN
Chihuahua
Spofford Jc.
Eagle Pass
Sabinas
Nuevo Laredo
Jimenez
Venadito
Jaral
Monterey
Torreon
San Miguel
Alice
Yorkum

UNIV. of MICH.

ATLANTA, KNOXVILLE & NORTHERN RAILWAY CO.

(Formerly Marietta & North Georgia.)

Road owned, Marietta, Ga., to Knoxville, Tenn., and branch, 224 miles; trackage, Marietta to Atlanta, 20 miles; total, 244 miles. Locomotives, 17; passenger cars, 10; freight cars, 551.

Stock	$3,000,000

BONDED DEBT.

1st mort.	$1,500,000
2d mort., income	1,500,000
Total	$3,000,000

Originally the Marietta & North Georgia, which company defaulted in 1891 and Receiver was appointed. Reorganization delayed by opposing plans, but in November, 1892, a majority of securities were deposited with Atlantic Trust Company, New York. Road sold under foreclosure in November, 1895, and was purchased by a committee representing bondholders. A reorganization plan was issued in January, 1896, and this company was organized in June of same year. The plan provided for the payment of 10 per cent. on old bonds, and that subscribers to the new bonds at par should receive $1,000 each in 1st and 2d incomes and $2,000 in stock. Extensions to Atlanta and to a connection with the Norfolk & Western are under consideration.

President, H. K. McHarg, New York; Vice-President, Eugene C. Spaulding, Atlanta; Secretary and Treasurer, H. W. Oliver, Marietta, Ga.

Directors—E. C. Spaulding, A. W. Smith, Jos. McWilliams, Atlanta, Ga.; B. A. Denmark, Savannah, Ga.; H. K. McHarg, Gen. Horace Porter, Walter Ferguson, New York.

Main office, Marietta, Ga.; New York office, 40 Wall street.

ATLANTIC COAST LINE CO.

This company controls through ownership of capital stock or a majority thereof and ownership of bonds a large system of Southern lines, extending from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., and Columbia, S. C., with numerous branches in North and South Carolina. The companies controlled and their respective mileage are as follows: Richmond & Petersburg (Richmond to Petersburg, Va.) and branch, 27 miles; Petersburg R. R. (Petersburg to Weldon, N. C.), 67 miles; Norfolk & Carolina (Pinner's Point, Va., to Tarboro', N. C.) and branches, 110 miles; Wilmington & Weldon (Wilmington, N. C., to Weldon) and branches, 511 miles; Wilmington, Columbia & Augusta (Wilmington to Columbia, S. C.), 242 miles; Central R. R. of S. C. (Lane, S. C., to Sumter, S. C.), 40 miles; Northeastern R. R. (S. C.) (Charleston, S. C., to Florence), 102 miles; Cheraw & Darlington R. R., 111 miles; Manchester & Augusta (Darlington to Denmark, S. C.) and branches, 166 miles; Columbia, Newberry & Laurens, 73 miles; Florence R. R., 46 miles; small branches controlled, 52; total, 1,550 miles.

A number of the roads given above will be found on subsequent pages of THE MANUAL under their respective titles, including the Wilmington & Weldon; Wilmington, Columbia & Augusta and Northeastern Railroad of S. C. Among the number controlled are several roads formerly known by other titles, but reorganized under the auspices of this corporation. In 1895 the Charleston, Sumter & Northern, 85 miles, was purchased at foreclosure and consolidated with the Manchester & Augusta, giving this system a direct connection with the South Carolina & Georgia and the Georgia R. R. to Augusta and Atlanta, Ga.

Stock	$10,000,000

Company has no bonded debt. A dividend of 1½ per cent. was paid in October, 1895, and half yearly since. Last dividend paid 1½ per cent., October 10, 1896. Gross earnings of all roads in system amounted in year (ending June 30) 1893 to about $4,738,000, in 1894 to $4,509,000, and in 1895 to $4,459,000.

President, H. Walters; Secretary and Treasurer, B. F. Newcommer.

Main office, Wilmington, N. C.

ATLANTIC & DANVILLE RAILWAY CO.

Road owned, Norfolk, Va., to Danville, Va., 205 miles; branch, James River Junc. to Claremont, Va. (narrow gauge), 51 miles; other branches, 22 miles; total owned, 278 miles; trackage, 2 miles; total operated, 282 miles. Locomotives, 28; passenger cars, 20; freight cars, 800.

Stock	pref., $3,099,000 com., 2,180,000	$5,279,000

FUNDED DEBT.

1st mort., 5 per cent., due 1950 (Jan. and July)..... $1,238,000

Preferred stock is entitled to 5 per cent. non-cumulative. The first mortgage is for $1,500,000, $262,000 of the issue being held in company's treasury.

Road was built in 1883-1890. Defaulted and Receiver appointed 1891. Sold under foreclosure 1894, and purchased by English bondholders, who reorganized company in 1895. Old bonds paid assessment of 25 per cent. and received new bonds in exchange, and also for amount of assessment, with 60 per cent. in new preferred and 40 per cent. in common stock.

EARNINGS.

(Year ending June 30.)

	Gross.		Net.
1891	$498,263	Def.	$39,047
1892	542,087		22,832
1893	576,812	Sur.	13,241
1894	486,779	Def.	13,224
1895	538,370	Sur.	102,947
1896	596,017	"	139,894

Stock of the old company was $5,754,000; old 6 per cent. 1st mortgage bonds, $4,952,000; Car Trusts, $313,000. Car Trusts and floating debt, including Receiver's certificates, were paid off in reorganization.

President, B. Newgass, London, England; Vice-President and General Manager, C. D. Owens, Norfolk; Secretary and Treasurer, A. Treadwell, Norfolk, Va.; Superintendent and Chief Engineer, C. O. Hames, Norfolk, Va.

Executive offices, Norfolk, Va. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York. Annual meeting, third Tuesday in November.

ATLANTIC & PACIFIC RAILROAD CO.

Western Division completed from Albuquerque, N. M., west to the Needles (Colorado River), 565 miles; leased, Colorado River to Mojave, Cal., 243 miles. Central Division (operated by St. Louis & San Francisco Company), completed from Seneca to Sapulpa, Indian Ter., 112 miles; total, 947 miles. Locomotives, 118; passenger cars, 36; freight cars, 2,050.

Stock ($100,000,000 authorized)	Mo. div. pref. ..... $42,700 Central div. pref ..... 1,400,000 Common 78,317,600	$79,760,300

FUNDED DEBT.

Atlantic & Pacific, guar. trust bonds, 4 per cent., due 1937 (Jan. and July)	$18,794,000
Central Division, 1st mort., land grant, 6 per cent. bonds, due 1901	796,629
" new incomes, 6 per cent., due 1922 (June)	1,823,000
Income bonds, 6 per cent., due 1910	12,000,000
Total	$33,413,629

Company has a land grant, of which 14,961,790 acres, chiefly grazing land, remained unsold (June 30, 1895).

EARNINGS.

	Gross.		Net.
1884 (633 miles)	$1,086,862	Def.	$72,151
1885 (818 miles)	1,826,721	Sur.	240,878
1886 (818 miles)	1,624,650	"	57,764
1887 (819 miles)	2,639,394	"	157,370
1888 (819 miles)	2,980,083	Def.	70,465
1889 (815 miles)	2,636,092	Sur.	227,529
1890 (815 miles) (year ending June 30)	2,816,401	"	393,998
1891 (946 miles) (year ending Jan. 30)	3,253,977	"	23,323
1892 (947 miles) (year ending June 30)	3,361,400	"	550,064
1893 (947 miles) (year ending June 30)	3,564,045	"	478,106
*1894 (947 miles) (year ending June 30)	3,137,730	Def.	596,814
1895 (947 miles) (year ending June 30)	3,508,238	Sur.	499,791
1896 (943 miles) (year ending June 30)	3,822,622	Sur.	447,042

——* Little's report on Atchison finances.

In consequence of the receivership of the Atchison Company this road was also in January, 1894, placed in the hands of receivers, the same receivers as in the case of the Atchison being appointed. In December, 1895, Messrs. A. F. Walker and J. J. McCook, the surviving receivers of the Atchison, resigned, as receivers of Atlantic and Pacific. January 10, 1896, Court appointed Chas. W. Smith receiver, to take effect Feb. 1, 1896.

Of the stock, $51,302,600 is owned in equal shares by the St. Louis & San Francisco and the Atchison, Topeka & Santa Fe Companies. The Atlantic & Pacific leased from October 1, 1884, the Mojave Division of Southern Pacific, 243 miles, perpetually, at same time acquiring right of way over the Southern Pacific's main line through to San Francisco. The lease guarantees that the net earnings shall pay interest amounting to $436,266 per annum. The company agrees to purchase this division for $7,271,100, paying $1,211,850 in cash and the balance in cash or first mortgage bonds. October 5, 1886, it was agreed that the company should issue 4 per cent., 50 year first mortgage bonds in exchange for its 6 per cents., the Atchison and the St. Louis & San Francisco to guarantee principal and interest severally, each one-half. In 1891, it was arranged to retire the 6 per cent. 2d mortgage bonds on the Western Division by an exchange for St. Louis & San Francisco 4 per cent. general mortgage bonds. These bonds amount to $5,500,000, are alive, but are held by the guarantee companies. On the reorganization of St. Louis & San Francisco in 1896 that company abandoned all agreements relating to the Atlantic & Pacific.

Bondholders' committee representing the 4 per cent. guaranteed bonds, consisting of F. S. Bangs, J. G. McCullough, O. T. Bannard, G. J. Wetzler and Wm. Basset was formed in 1895, and pressed for foreclosure of that mortgage. Receivers' certificates for $75,000 were issued to pay rentals due Southern Pacific.

Settlement was arrived at in January, 1897, between committee and the Atchison, Topeka & Santa Fe Railway Co. Committee, representing $14,567,000 of the guaranteed trust 4s (out of $18,794,000), agreed that the $16,000,000 of A. & P. Western Div. 1st 6s held for their account should be sold to the Atchison for 52½ per cent. in its preferred stock. Total amount is $8,400,000 4s and $9,300,000 preferred. The Atchison is to assume reorganization expenses and A. & P. Receivers' floating debt, amounting together to about $1,200,000. The Central Div. of the A. & P. was not included in this transaction.

Receiver—Charles W. Smith, Albuquerque, New Mexico.

President, A. F. Walker, New York; Secretary, H. W. Gardiner, New York; Treasurer, C. E. Crary, Albuquerque.

Directors—B. P. Cheney, G. A. Nickerson, Boston; E. J. Berwind, W. L. Bull, T. P. Fowler, Edward King, J. T. Woodward, W. E. Roosevelt, C. C. Rawlings, J. V. B. Thayer, New York; A. F. Walker, Chicago; C. S. Gleed, Topeka; E. B. Wesley, New York.

Main office, Chicago. Annual meeting, third Thursday in May. Books close three weeks previous. Transfer office, U. S. Trust Co., N. Y.

AUSTIN & NORTHWESTERN RAILROAD CO.

Road owned, Austin, Tex., to Llano, Tex., 99 miles; branches, 8 miles; total, operated, 106 miles. Locomotives, 8; passenger cars, 7; freight cars, 300,

This company is a reorganization (1881) of a company of the same name. The Southern Pacific Co. owns $1,008,000 of the capital stock, and guarantees both principal and interest of this company's bonds.

Stock..... $1,016,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (Jan. and July)..... $1,920,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1894	$251,897	$108,094	$102,706	$5,324
1895	244,822	89,967	105,033	Def. 15,066

President, Thos. H. Hubbard, New York; Vice-President and Treasurer, A. N. Leitnaker, Austin, Tex.; Secretary, P. J. Lawless, Austin.

Directors—Thos. H. Hubbard, Isaac E. Gates, New York; E. W. Cave, J. J. Atkinson, Geo. A. Quinlan, Houston, Tex.; C. C. Gibbs, San Antonio; A. N. Leitnaker, Austin.

Main office, Austin, Tex. Annual meeting, third Wednesday in March. Fiscal agency, Central Trust Co., New York.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne of 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating over 1,200 miles. Loco-

motives, 8; passenger cars, 26; freight cars, 75. Floating equipment comprises 15 steamboats of an aggregate tonnage of nearly 10,000 tons.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Company, Maryland Steamboat Company, and Choptank Steamboat Company.

Stock	com., $1,000,000 pref., 1,500,000	$2,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1934 (March and Sept.)	$1,250,000

The preferred stock is entitled to 5 per cent. dividends cumulative.

EARNINGS.

(Year ending August 31.)

	Gross.	Net.
1894-95	$514,108	$128,806

President, John E. Searles, New York; Vice-President, N. P. Bond, Baltimore; Secretary and Treasurer, W. M. Tuttle, New York.

Main office, Baltimore, Md.; New York office, 27 William street. Trustee of Bonds, Atlantic Trust Company, New York.

BALTIMORE & OHIO RAILROAD CO.

Road owned, Baltimore to Wheeling, W. Va., 329 miles; branches, 409 miles; Philadelphia to Baltimore and branches, 136 miles; Pittsburgh & Connellsville R. R. and branches, 391 miles; Cranford, N. J., to Arthur Kill bridge, 5½ miles; total east of Ohio river, 1,321 miles. Trans-Ohio system—Wheeling to Chicago and branches, 773 miles; total operated, 2,094 miles. Owns but operates separately Valley R. R. of Virginia, 62 miles. Controls Pittsburgh & Western and branches, 398 miles; Staten Island Rapid Transit R. R., 23 miles; West Virginia & Pittsburgh, 171 miles; Baltimore & Ohio Southwestern (with which the Ohio & Mississippi was consolidated in 1893), 917 miles; Baltimore Belt R. R., 7 miles. The Cleveland Terminal & Valley Railroad, formerly the Valley of Ohio, is also controlled. The company has a running arrangement with the Philadelphia & Reading and Central R. R. of New Jersey between Philadelphia and New York. Locomotives, 890; passenger cars, 669; freight cars, 26,635.

Stock	1st pref., $3,000,000 2d pref., 2,000,000 com., 25,000,000	$30,000,000

FUNDED DEBT.

Receiver's Certificates, 6 per cent	$4,000,000
Loan of 1853, extended, 4 per cent. (Jan. and July)	361,500
Loan of 1853, extended, 4 per cent., due 1935 (April and Oct.)	1,709,500
Sterling sinking fund loan, 6 per cent., due 1902 (March and Sept.)	9,312,500
Sterling sinking fund loan, 6 per cent., due 1910 (May and Nov.)	9,634,500
Pittsburgh Division purchase bond, 6 per cent., $40,000 payable yearly (Jan. and July)	160,000
Sterling loan on Chicago Division, 5 per cent., due 1927 (June and Dec.)	6,776,000
Parkersburgh Branch bonds, 6 per cent., due 1919 (April and Oct.)	3,000,000
Sterling mortgage, Philadelphia Branch, 4½ per cent., due 1933 (April and Oct.)	11,616,000
1st Terminal mort. 4½ per cent., due 1934 (June and Dec.)	8,500,000
Pittsburgh & Conn. Branch, 5 per cent., due 1925 (Feb. and Aug.)	10,000,000
Equipment loan, payable 10 per cent. yearly, 4½ per cent. (Jan. and July)	250,000
Equipment loan, payable 10 per cent. yearly, 5 per cent. (May and Nov.)	1,000,000
Equipment trust, payable $100,000 yearly, 5 per cent. (April and Oct.)	400,000
B. & O. Equipment Co. mort., 6 per cent., due 1898-99 (Jan. and July)	3,400,000
Northwestern Virginia Railroad, 6 per cent., due 1902 (Jan. and July)	140,000
Pittsburgh & Connellsville, 1st mort. 7 and 4 per cent. bonds 1899 (Jan. and July)	4,000,000
Pittsburgh & Connellsville, con. mort. 6 per cent. bonds, due 1926 (Jan. and July)	6,567,880
Consolidated mort., 5 per cent., due 1988 (Feb. and Aug.)	11,988,000
B. & O. Southwestern 1st mort., 4½ per cent., due 1990 (Jan. and July), guar	10,667,000
Staten Island R. T. 2d mort., 5 per cent., due 1926 (Jan. and July), guar	2,500,000
Pitts., C. & T. 1st mort., 6 per cent., due 1922 (April and Oct.), guar	2,400,000
Sch. River, E. Side, 1st mort., 5 per cent., guar	4,500,000
Balt. & N. Y. 1st mort. 5 per cent., guar	350,000
Monongahela River 1st mort., 5 per cent., guar	700,000
Akron & Chicago Junc. 1st mort., 5 per cent., guar	1,500,000

FUNDED DEBT—*Continued.*

Baltimore Belt R. R. 1st mort., 5 per cent	$6,000,000
West Va. & Pitts. 1st mort. 5 per cent., due 1990 (April and Oct.), int. guar	4,000,000
Columbus & Cin. Mid. 1st mort. ext. 4½ per cent., due 1939 (Jan. and July)	2,000,000
Baltimore, Washington & Alexandria branch bonds, 6 per cent., assumed by B. & O	540,000
Cleveland Terminal & Valley 1st mortgage 6 per cent., endorsed by B. & O	6,000,000
Total	$129,971,880

Last dividend, on common stock, 2 per cent., semi-annual, Nov. 15, 1894, and none since. The dividend payable November 1, 1887, was passed, and no cash dividends on the common stock were paid until May, 1892, when 1¼ per cent. was declared. In 1893 5 per cent. was paid, but in November, 1894, the semi-annual dividend was reduced from 2½ to 2 per cent. The preferred stock carries 6 per cent. dividends only. Last dividends paid on both classes of preferred stock, 3 per cent., semi-annual, Jan. 2, 1896. November, 1891, a 20 per cent. stock dividend was declared on common stock. At the same time the common stock, then $14,792,566, was further increased by $5,096,600 to provide for further improvements, the additions making the common stock $25,000,000. Over $2,000,000 of the increase were used for purchase of Pittsburgh & Western stock.

The company owns securities of leased and controlled lines and other companies amounting to $56,365,385, par value, of which $39,560,186 are held by trustees to secure bonded debt.

Through the construction of the Philadelphia extension and its investments in a telegraph system, the company became financially involved in 1887. In September of that year a syndicate, headed by Drexel, Morgan & Co., agreed to advance $10,000,000 to retire the floating debt. Syndicate was to receive $5,000,000 new consolidated 5 per cent. bonds, and $5,000,000 new preferred stock. The issue of the new stock was subsequently obviated. Company made a contract in 1891 with Chicago & Northern Pacific for use of the latter's terminals at Chicago.

The new consolidated bonds are for $29,600,000, the balance, unissued, being held to retire outstanding bonds as they mature. The 4½ per cent. Terminal mortgage is for $15,000,000. Of this $8,500,000 were issued in 1894 as collateral for a loan to complete terminals at various points.

The company had a "surplus fund," in reality a credit to profit and loss, of over $48,000,000. The new management, which succeeded to power in 1887, has reduced this, by charging off unavailable items, the balance to credit of profit and loss on June 30, 1896, being $23,737,442.

In November, 1895, representatives of New York and London interests in the company were admitted to the directory. Shortly after Chas. F. Mayer, the company's president, resigned, and was succeeded by Hon. John K. Cowen. In February, 1896, Messrs. Cowen and Oscar G. Murray were appointed receivers. A reorganization committee was formed in New York, with Gen. Louis Fitzgerald chairman. Alexander Shaw is chairman of a committee in Baltimore. At annual meeting of the company in November, 1896, a report made at the instance of reorganization committee by Stephen Little, the expert accountant, was read and made public. It set forth as the result of examination that for some years past company's income had been overstated. No plan of reorganization had been formulated up to February, 1897.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Main Stem and Branches—Gross.	Main Stem and Branches—Net.	All Lines	All Lines—Gross.	All Lines—Net.
1880–81 (593 miles)	10	$11,122,259	$4,846,615	(1,495 miles)	$18,463,877	$7,073,398
1881–82 (598 miles)	10	10,556,570	4,572,944	(1,509 miles)	18,383,876	7,454,662
1882–83 (598 miles)	10	11,579,839	5,432,183	(1,584 miles)	19,739,838	8,705,823
1883–84 (598 miles)	10	11,506,958	5,237,742	(1,711 miles)	19,436,607	7,760,300
1884–85 (598 miles)	10	9,733,251	3,969,900	(1,695 miles)	16,616,642	5,643,057
1885–86 (598 miles)	8	9,846,613	4,026,366	(1,807 miles)	18,422,438	6,386,695
1886–87 (598 miles)	4	11,201,348	4,343,344	(1,821 miles)	20,659,036	6,538,904
1887–88 (768 miles)	..	10,616,692	4,177,046	(1,774 miles)	20,353,491	6,152,930
1888–89 (773 miles)	..	10,452,472	3,801,107	(1,791 miles)	21,303,002	6,492,158
1889–90 (773 miles)	..	11,950,505	7,806,798	(1,853 miles)	24,412,095	8,578,892
1890–91 (773 miles)	..	12,031,582	4,613,672	(1,853 miles)	24,530,393	8,521,273
1891–92 (773 miles)	1¼	12,342,990	4,318,043	(2,065 miles)	26,034,168	9,098,941
1892–93 (773 miles)	5	12,155,765	4,093,077	(2,053 miles)	26,214,807	9,210,666
*1893–94 (773 miles)	5	10,685,629	4,107,707	(1,999 miles)	22,502,662	8,719,829
*1894–95 (788 miles)	..	10,806,337	4,142,107	(2,094 miles)	22,817,182	8,409,324
*1895–96 (788 miles)	..	11,249,986	3,714,062	(2,094 miles)	23,944,781	6,361,361

—*Year ending June 30.

Receipts from investments, etc., included in net of all lines were $1,259,877 in 1891, $1,866,000 in 1892, $2,251,377 in 1893, $1,982,857 in 1894, and $1,627,595 in 1895. Fixed

charges and rentals and taxes were in 1892, $6,535,212; in 1893, $6,697,225, in 1894, $6,522,581, and in 1895, $6,759,643. The fiscal year has been changed to end June 30.

The company owned and operated an extensive telegraph system representing some 6,889 miles of poles and 47,417 miles of wires. It also operated an express business on all its lines. In October, 1887, the telegraph lines were sold to the Western Union Telegraph Company for 50,000 shares of its stock, and the express business was turned over to the United States Express Company for 30,000 shares of its stock.

In 1890 the stock ($4,500,000) owned by the State of Maryland and the city of Baltimore was purchased by a syndicate, and was pooled with the Garrett family's holdings. This trust expired July 1, 1893.

Receivers, John K. Cowen and Oscar G. Murray, Baltimore.

President, John K. Cowen, Baltimore; First Vice-President, Orland Smith, Baltimore; Second Vice-President, Thomas M. King, Baltimore; Third Vice-President, C. K. Lord, Baltimore; Secretary, C. W. Woolford, Baltimore; Treasurer, W. H. Ijams, Baltimore.

Directors—Maurice Gregg, Jr., W. H. Blackford, James L. McLane, Alexander Shaw, Wm. F. Frick, Geo. A. Von Lingen, Geo. C. Jenkins, Baltimore; Gen. Louis Fitzgerald, Eugene Delano, William A. Read, Howland Davis, E. R. Bacon, New York.

Main office, Central Building, Baltimore, Md. Annual meeting, third Monday in November. Books close two weeks previously.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 1,930 Miles.	1892. 1,981 Miles.	1893. 2,044 Miles.	1894. 2,059 Miles.	1895. 2,095 Miles.	1896. 2,095 Miles
January	$1,903,453	$2,056,305	$1,832,010	$1,541,169	$1,698,435	$1,828,945
February	1,709,920	1,934,679	1,839,560	1,397,908	1,496,516	1,316,135
March	1,845,180	2,096,590	2,257,162	1,765,541	1,815,360	1,857,477
April	1,943,240	2,054,952	2,064,162	1,630,928	1,737,392	1,866,416
May	1,965,360	2,059,866	2,157,161	1,610,079	1,899,764	1,963,040
June	1,999,603	2,095,639	2,311,219	1,736,587	1,890,556	2,189,891
July	2,219,077	2,086,556	2,112,571	1,826,246	1,940,803	2,089,470
August	2,372,159	2,415,111	2,226,997	2,197,467	2,244,492	2,237,781
September	2,322,948	2,645,629	2,320,326	2,085,416	2,086,419	2,292,931
October	2,303,791	2,339,607	2,282,582	2,155,410	2,243,015	2,372,746
November	2,119,008	2,131,454	1,986,665	1,940,281	2,041,828	2,183,216
December	2,242,344	2,192,254	1,863,047	1,874,876	2,037,256	2,168,384
Total for year	$24,946,083	$26,108,642	$25,253,452	$21,761,907	$23,446,719	24,715,693
Average per month.	2,078,840	2,175,720	$2,104,454	1,813,492	1,953,876	2,059,641

BALTIMORE & OHIO SOUTHWESTERN RAILWAY CO.

(Controlled by Baltimore & Ohio.)

Road owned, Cincinnati, O., to Belpre, O., 193 miles; Cincinnati to East St. Louis, Ill., 339 miles; Beardstown to Shawneetown, Ill., 228 miles; branches, Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; North Vernon to Jeffersonville, 53 miles; other branches, 20 miles; total, 921 miles. Locomotives, 220; passenger cars, 188; freight cars, 7,436.

In 1893 a consolidation was arranged with the Ohio & Mississippi, which has now been carried out. For terms of consolidation, see Ohio & Mississippi in MANUAL for 1894.

The Marietta & Cincinnati was a consolidation in 1851 of the Belpre & Cincinnati and the Franklin & Ohio River roads. This afterwards absorbed the Hillsboro & Cincinnati and the Scioto & Hocking Valley. The Cincinnati & Baltimore (into Cincinnati) and the Baltimore Short Line (main line to Belpre) were leased, and on the reorganization were consolidated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of a receiver in 1877; sold in foreclosure and reorganized February, 1883, as Cincinnati, Washington & Baltimore. Default was made in November, 1888, and receivers appointed December 31, 1888. Sold in October, 1889, and reorganized under present title. The consolidation with the Ohio & Mississippi was carried out in November, 1893.

Stock	pref., $20,000,000 com., 10,000,000	$30,000,000

FUNDED DEBT.

Cincinnati & Baltimore, 1st mort., 7 per cent., due 1900 (Jan. and July), assumed	$333,000
1st mort., 4½ per cent., due 1990 (Jan. and July)	10,667,000
Cons. mort., 4½ per cent., due 1993 (Jan. and July)	10,333,665
Income mort., "A," due 2043, 5 per cent	8,750,000

FUNDED DEBT—*Continued.*

Income mort., "B," due 2043, 5 per cent	$10,000,000
B. & O. S. Wn. Terminal, 1st mort., 5 per cent., due 1942 (May and Nov.)	1,200,000
Ohio & Miss. 1st mort., 6 per cent., due 1898 (Jan. and July)	83,000
" 1st mort., 7 per cent., due 1898 (Jan. and July)	6,385,000
" 2d cons., 7 per cent., due 1911 (Apr. and Oct.)	2,952,000
" Springfield div. 1st mort., 7 per cent., due 1905 (May and Nov.)	1,993,000
" gen. mort., 5 per cent., due 1932 (Jan. and Dec.)	328,000
" Equipment Trust, Series "A," "B" and "C," 6 per cent	191,000
Total	$53,215,665

The preferred stock is 7 per cent. non-cumulative. The Baltimore & Ohio owns all the common stock, carrying control of the company. Baltimore & Ohio guarantees 1st mortgage and consolidated mortgage bonds.

Interest paid December 1, 1894, 1⅔ per cent. on series "A" incomes, and 1 per cent. on "B" incomes. November 1, 1895, 2½ per cent. was paid on "A" incomes.

The company's terminals in Cincinnati are incorporated under the title of the Baltimore & Ohio South-western Terminal Co., and in 1892 the company agreed to guarantee $1,500,000 5 per cent. 50-year bonds thereon. The consolidated mortgage, created in 1893, is for $37,500,000, and $20,500,000 are to be issued in exchange for Ohio & Mississippi bonds of various classes and for its preferred stock. In 1895-96, $714,415 additional of these bonds were issued, $560,000 of which were for additions and improvements.

EARNINGS—(B. & O. SOUTHWESTERN R.R. Co.).

	Gross.	Net.	Charges.	Balance.
1883	$1,989,867	$500,043	.....	.....
1884	1,854,307	445,936	.....	.....
1885	1,705,272	240,440	.....	.....
1886	2,010,406	547,463	.....	.....
1887	2,238,004	622,164	.....	.....
1888	2,050,534	500,169	.....	.....
1889	2,177,958	655,339	.....	.....
1890	2,329,445	757,652	.....	.....
*1890-91	2,326,670	813,491	$561,588	$251,903
*1891-92	2,648,742	1,002,202	564,403	437,798
*1892-93	2,659,310	966,004	568,459	397,545

——*Year ending June 30.

EARNINGS—(OHIO & MISSISSIPPI RY. Co.).

	Gross.	Net.	Charges.	Surplus.
1886 (616 miles) year ending June 30	$3,671,919	$1,074,211	$1,079,415	Def., $5,203
1887 (616 miles) " "	3,988,433	1,338,046	1,024,716	Sur., 313,329
1888 (616 miles) " "	3,978,559	1,244,142	1,024,716	Sur. 219,426
1889 (616 miles) " "	3,955,165	1,019,804	1,193,048	Def. 173,244
1890 (624 miles) " "	4,214,747	1,302,274	1,219,845	Sur. 82,429
1891 (624 miles) " "	4,108,975	1,172,413	1,210,052	Def. 37,639
1892 (624 miles) " "	4,228,403	1,019,728	1,237,519	Def. 217,791
1893 (624 miles) " "	4,299,287	1,249,354	.....	.....

EARNINGS—(CONSOLIDATED Co.).

	Gross.	Net.	Charges.	Surplus.
*1893-94 (921 miles)	$3,959,734	$1,405,392	$1,387,709	$17,682
1894-95 (year ending June 30)	6,323,035	2,308,181	2,096,125	212,056
1895-96 (" " ")	6,458,395	2,179,668	2,115,779	63,888

——*Eight months ending June 30.

In 1891, 4 per cent. was paid on the 1st incomes out of earnings for 1890. For 1891 5 per cent. was paid, and in October, 1892, 2½ per cent. for one-half year. In 1892 1 per cent. was paid on 2d incomes.

President, Edward R. Bacon, New York; Vice-President and Manager, W. W. Peabody, Jr., Cincinnati; Treasurer, W. E. Jones, Cincinnati; Secretary, Edward Bruce, New York; Auditor, E. S. Thomas, Cincinnati.

Directors—Edward R. Bacon, W. L. Bull, E. T. Welles, E. R. Bell, Wm. Mertens, John H. Davis, New York; Jas. Sloan, Jr., Alexander Shaw, Baltimore; A. B. Ewing, St. Louis; Frank W. Tracy, Springfield, Ill.; F. H. Alms, L. Emerson, W. W. Peabody, Cincinnati; Francis Pavy, H. W. Poor, New York.

Main office, Cincinnati, O.; New York office, 2 Wall street. Annual meeting, second Wednesday in November.

BALTIMORE & POTOMAC RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Baltimore to Pope's Creek, 73 miles; Washington Branch, 19 miles; branches, 5 miles; total, 97 miles.

Stock $4,914,250

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (April and Oct.)	$3,000,000
1st mort., tunnel bonds, 6 per cent., due 1911 (Jan. and July)	1,500,000
Consol. mort., 5 per cent., due 1929 (Jan. and July)	3,000,000
Total	$7,500,000

The first mortgage bonds are guaranteed, jointly, by the Northern Central and Pennsylvania R. R. Cos. The consol. mort. bonds are part of an authorized issue of $10,000,000; $3,000,000 to retire income bonds and pay accrued interest; $4,500,000 to retire 1st mort. bonds; balance for construction, equipment, etc. Road is operated by the Philadelphia, Wilmington & Baltimore as part of the Pennsylvania system.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (92 miles)	$1,224,572	$385,634	$327,107	$58,527
1885 (92 miles)	1,323,092	554,540	297,181	257,359
1886 (92 miles)	1,335,844	512,647	283,162	228,885
1887 (96 miles)	1,447,331	538,955	280,101	258,842
1888 (96 miles)	1,539,127	509,562	278,709	230,853
1889 (96 miles)	1,633,733	373,282	354,071	19,811
1890 (96 miles)	1,708,369	464,403	431,296	33,107
1891 (96 miles)	1,808,245	475,410	455,552	19,857
1892 (96 miles) (year ending Oct. 31)	1,866,928	290,996	460,475	Def. 169,479
1893 (96 miles) " " " "	1,945,571	396,646	569,347	Def. 172,700
1894 (97 miles) " " " "	1,834,528	506,415	539,711	Def. 33,296
1895 (97 miles) " " " "	1,974,670	619,524	568,839	Sur. 50,685

Pennsylvania R. R. Co. owns controlling interest in the stock.

President, B. F. Newcomer, Baltimore; Treasurer, R. W. Smith, Philadelphia; Secretary, J. P. Kerr, Baltimore.

Directors—R. D. Barclay, Frank Thomson, Philadelphia; R. C. Hall, Michael Jenkins, J. B. Ramsey, Baltimore; Samuel Cox, Jr., Cox's Station, Md.; John Cassells, Washington.

Main office, Calvert Station, Baltimore, Md. Annual meeting, first Wednesday in June.

BANGOR & AROOSTOOK RAILROAD CO.

Road owned, Brownville, Me., to Caribou, Me., 155 miles; Ashland Junction to Ashland, Me., 43 miles; branch, 13 miles; total, 211 miles; leased, Bangor & Piscataquis Railroad, Oldtown to Greenville, Me., 77 miles; branch, 18 miles; total operated, 306 miles. Locomotives, 34; passenger cars, 27; freight cars, 1,336.

Stock ..... { com., $1,050,000 / pref., 1,053,400 } $2,103,400

FUNDED DEBT.

1st mort., 5 per cent., due 1943 (Jan. and July)	$3,360,000
2d mort., 5 per cent., due 1945 (Jan. and July)	1,050,000
Bangor & Piscataquis, Greenville extension mort., 5 per cent., due 1913 (April and Oct.)	300,000
City of Bangor loan, 7 per cent., due 1899 (April and Oct.)	325,000
City of Bangor loan, 6 per cent., due 1899 (April and Oct.)	600,000
Bangor & Katahdin Iron Works Ry. mort., 6 per cent., due 1901 (Jan. and July)	100,000
Total	$5,735,000

Company was organized in 1891 and various sections completed, and opened between 1894 and 1896. Further extensions are contemplated. In 1892 the Bangor & Piscataquis Railroad and its 18 mile branch, the Bangor & Katahdin Iron Works Railway, were leased for interest on the Bangor & Piscataquis bonds and loan from the city of Bangor. Rental of the Bangor & Katahdin Iron Works Railway is $10,100 per annum.

Second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions; $883,000 of them are held as collateral by Aroostook

Construction Company, which built the line. There are car trust obligations for $400,000 outstanding.

Preferred stock is entitled to 5 per cent. non-cumulative. Amount authorized is $1,100,000.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1893-94	$245,568	$57,434
1894-95	581,836	200,296
1895-96	699,662	257,703

Surplus over charges, etc., in 1895-96, was $27,197.

President, A. A. Burleigh, Houlton, Me.; Vice-President, F. W. Cram, Bangor, Me;. Treasurer, E. Stetson, Bangor; Secretary, F. H. Appleton, Bangor.

Main office, Bangor. Annual meeting, third Tuesday in October.

BEECH CREEK RAILROAD CO.

(Leased to New York Central.)

Road owned, Jersey Shore to Mahaffey Junction, Pa., 113 miles; branches, 36 miles; total, 150 miles. Trackage, Jersey Shore to Williamsport, Pa., 16 miles; Mahaffey to Patton, 20 miles; total operated, 186 miles. Locomotives, 47; passenger cars, 11; freight cars, 2,830.

Stock (par, $50 per share) $5,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1936 (Jan. and July)	$5,000,000
2d mort., 5 per cent., due 1936 (Jan. and July)	500,000
Total	$5,500,000

In 1892 an additional issue of $1,000,000 stock and $1,000,000 5 per cent. 2d mort. bonds were authorized, both guaranteed by New York Central, to provide for extensions. In 1893 $500,000 additional stock and $250,000 bonds were issued, and in 1894 $250,000 additional bonds. This company guarantees $803,100 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Company, and owns $825,000 of the latter's stock.

EARNINGS.

	Gross.	Net.
1885	$350,981	$166,221
1886	379,116	163,442
1887	786,823	377,097
1888	913,334	372,734
1889	800,142	260,048
1890	1,026,719	349,249
1891 (year ending June 30)	1,101,237	551,262
1892 (" " ")	1,230,833	528,177
1893 (" " ")	1,347,201	729,970
1894 (" " ")	1,125,533	329,807
1895 (" " ")	1,273,724	578,933
1896 (" " ")	1,376,000	718,350

In 1893-94 the charges were $332,972 and the deficit $3,164. Total deficit after payment of 4 per cent. on stock, $223,164. In 1894-95 the charges were $327,998; dividends (4 per cent.), $220,000; surplus, $30,934. In 1895-96, surplus, $130,877.

An agreement was made in 1885 to sell this property to the Pennsylvania Railroad Company, but the sale was enjoined and company was reorganized. In 1890 the N. Y. Central bought all of the stock and leased the road for 999 years from January, 1890, guaranteeing 4 per cent. on the stock and interest on bonds. The road is operated independently of the New York Central system.

President, M. E. Olmsted, Harrisburg, Pa.; Vice-President, Cornelius Vanderbilt, New York; Secretary, Allyn Cox, New York; Treasurer, E. V. W. Rossiter, New York.

Directors—G. F. Baer, Reading; M. E. Olmsted, Harrisburg; C. Vanderbilt, W. K. Vanderbilt, New York; G. J. Magee, Watkins, N. Y.; W. W. Betts, James Kerr, Clearfield, Pa.

Main office, Jersey Shore, Pa.; Transfer office, Grand Central Depot, New York. Annual meeting, Friday after first Wednesday in May. Books close 60 days previous.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles.

Stock $1,150,000

FUNDED DEBT.

1st mort., extended, 6 per cent., due 1902 (June and Dec.)	$1,000,000
Consolidated mort., 4 per cent., due 1927 (Feb. and Aug.)	749,000
Consolidated mort., 4 per cent., due 1933 (Jan. and July)	562,000
Consolidated mort., 4 per cent., due 1925 (March and Sept.)	500,000
Total	$2,811,000

First, 3d and 4 per cent. consolidated bonds are guaranteed and a majority of stock owned by United New Jersey R. R. & Canal Co. Net earnings paid as rental. The 1st mortgage is convertible into stock. Amount of stock authorized is $4,000,000.

EARNINGS.

	Gross.	Net.	Interest, etc.	Surplus.
1884 (80 miles)	$1,369,494	$529,409	$263,543	$265,866
1885 (82 miles)	1,235,312	468,509	223,700	244,809
1886 (82 miles)	1,304,308	454,252	263,342	190,910
1887 (80 miles)	1,248,128	375,182	365,261	9,920
1888 (80 miles)	1,298,576	435,400	312,765	112,635
1889 (79 miles)	1,280,335	386,272	358,427	27,845
1890 (82 miles)	1,241,198	369,437	333,183	36,253
1891 (82 miles)	1,268,467	369,146	.....	.....
1892 (82 miles)	1,030,738	216,141	.....	.....
1893 (82 miles)	1,114,337	301,959	.....	.....
1894 (82 miles)	998,845	237,061	.....	.....
1895 (82 miles)	1,124,214	288,949	.....	.....

Dividends of 6 per cent. are paid.

President, W. H. Wilson; Secretary, F. W. Schwarz, Philadelphia; Treasurer, John M. Wood, Philadelphia.

Main office, Philadelphia, Pa.; transfer office, Camden, N. J. Annual meeting, first Monday in February.

BELT RAILWAY CO. OF CHATTANOOGA.

(Leased to Alabama Great Southern.)

Road owned, 25 miles, extending completely around the city of Chattanooga, Tenn., and connecting all the railroads centering there. The company's tracks altogether comprise over 50 miles, including spurs and sidings. Company operates passenger lines to points of interest near the city. Locomotives, 11; passenger cars, 14; freight cars, 4.

Company is a reorganization (1895) of the Union Ry. of Chattanooga, sold under foreclosure.

Stock $300,000

FUNDED DEBT.

1st mort., 3 to 5 per cent., due 1945 (Jan. and July) $300,000

All of the stock is owned by the lessee. The 1st mortgage bonds bear 3 per cent. till July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. There are also $24,000 4 per cent. income bonds, non-cumulative, maturing 1945, which become a fixed charge in 1903.

Control of company was acquired by Alabama Great Southern, which leases property for 50 years from July 1, 1895, guaranteeing as rental interest on bonds and sufficient for taxes and maintenance. Interest payable at Mercantile Trust Co., Baltimore, trustee of bonds.

President, H. S. Chamberlain, Chattanooga; Secretary and Treasurer, H. C. Ansley, Chattanooga.

Office, Chattanooga, Tenn.

BOSTON & ALBANY RAILROAD CO.

Main line, Boston to Albany, 202 miles; branches owned, 104 miles; leased, 83 miles; total, 389 miles. Locomotives, 242; passenger cars, 375; freight cars, 6,682.

Stock (authorized, $25,000,000) $25,000,000

FUNDED DEBT.

Loan of 1882, 5 per cent., due 1902 (April and Oct.)	$3,858,000
Loan of 1893, 4 per cent., due 1913 (April and Oct.)	3,627,000
Total	$7,485,000

Company also guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams R. R. and 7 per cent. on $750,000 stock of Ware River R. R.

The bonds are not secured by mortgage. The company held 24,115 shares of its own stock, purchased from the State of Massachusetts. In exchange for this stock the bonds of 1882 were issued; in September, 1883, 17,588½ shares of this stock were distributed in the form of a 10 per cent. stock dividend or distribution to the stockholders, and in 1886 the remaining 6,527 shares were given to stockholders.

Last dividend, 2 per cent., quarterly, December 31, 1896.

$5,000,000 of stock was issued in 1892 to retire that amount of maturing 7 per cent. bonds.

In 1893 an issue of $5,000,000 bonds was authorized to provide for terminals, etc., and to retire 6 per cent. bonds maturing July 1, 1895. Company has an interest in Boston Terminal R. R. and will use the new Union Station in Boston.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82	8	$7,790,373	$2,189,382	$641,450	$1,547,932
1882–83	*8	8,539,875	2,380,971	737,900	1,643,071
1883–84	8	8,148,713	2,362,836	737,900	1,574,936
1884–85	8	7,637,982	2,344,305	737,900	1,606,405
1885–86	†8	8,298,733	2,488,345	741,421	1,746,924
1886–87	8	8,925,745	2,552,110	740,900	1,811,210
1887–88	8	8,982,664	2,419,108	740,900	1,669,808
1887–88 (year end. June 30)	8	8,953,105	2,399,661	740,900	1,658,761
1888–89	8	9,012,325	3,036,718	936,458	2,100,260
1889–90	8	9,151,064	2,874,291	740,900	2,133,392
1890–91	8	9,216,222	2,408,471	740,900	1,667,571
1891–92	8	9,863,316	2,460,133	595,067	1,865,066
1892–93	8	10,169,875	2,419,786	390,900	2,028,886
1893–94	8	9,190,276	2,469,988	459,410	2,010,578
1894–95	8	9,130,866	2,551,505	531,150	2,020,355
1895–96	8	9,350,632	2,438,766	415,980	2,022,786

——— * And 10 per cent. in stock. † And 3½ per cent. in stock.

President, William Bliss, Boston; Manager, W. H. Barnes, Boston; Vice-President and Secretary, E. D. Hayden, Boston, Mass.; Treasurer, C. E. Stevens, Boston; Assistant Treasurer, F. H. Ratcliffe, Boston.

Directors—Wm. Bliss, Boston; James A. Rumrill, Springfield, Mass.; C. S. Sargent, Brookline, Mass.; John Cummings, E. D. Hayden, Woburn, Mass.; Z. Crane, Dalton, Mass.; E. L. Davis, Stephen Salisbury, Worcester, Mass.; J. C. Rogers, Peabody, Mass.; A. C. Houghton, Adams, Mass.; Chauncey M. Depew, New York; E. B. Gillette, Westfield, Mass.; S. Hoar, Concord, Mass.

Main office, Boston. Annual meeting, fourth Wednesday in September.

BOSTON & LOWELL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Boston to Lowell, 27 miles, and branches, 72 miles; leased, Manchester & Keene, 30 miles; Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

Stock	$6,529,400

FUNDED DEBT.

Bonds of 1879, 5 per cent., due 1899 (Jan. and July)	$620,000
Bonds of 1883, 4½ per cent., due 1903 (May and Nov.)	250,000
Bonds of 1892, 4 per cent., due 1932 (April and Oct.)	1,000,000
Branch bonds, 4 per cent., due 1905 (March and Sept.)	500,000
4 per cent. bonds, due 1906	500,000
4 per cent. bonds, due 1907	2,325,000
4 per cent. bonds, due 1909	350,000
4 per cent. bonds, due 1913 (February and August)	1,000,000
4 per cent bonds (1895), due 1915 (March and Sept.)	500,000
4 per cent. bonds due 1916 (April and Oct.)	750,000
Lowell & Lawrence bonds, 6 per cent., due 1897 (April and Oct.)	200,000
Salem & Lowell bonds, 5 per cent., due 1898 (April and Oct.)	226,900
Nashua & Lowell 5 per cent., due 1900	100,000
Total	$8,321,900

The bonds are plain bonds, not secured by mortgage, except the L. & L. and the Salem & L. bonds. In 1894 $500,000 20-year 4 per cent. bonds were sold to take up the $500,000 7s maturing in March, 1895, and in 1896 $750,000 4s due 1916, to retire same amount of 6s maturing July 1, 1896. Stock was increased $200,000 in March, 1896, to pay for real estate.

Last dividend, 3½ per cent., Jan. 1, 1897.

Earnings are included in those of lessee. In January, 1893, an issue of additional stock to pay for terminal properties was authorized. Under this power $2,200,000 new stock was issued.

From August 1, 1881, to March 1, 1883, the road was operated by joint agreement with the Concord, when the agreement was abrogated. June 1, 1884, leased the Northern of New Hampshire and the Boston, Concord & Montreal. The Northern to receive $153,420, gold, per year as rental, lessee assuming all taxes, assessments and charges. This lease was annulled by the court in 1887, but the property was taken possession of by the Boston & Maine, July 1, 1887, under a 99 years' contract, it to pay all charges and 7 per cent. on the stock for 10 years and 8 per cent. thereafter. In June, 1889, the lease with the Boston, Concord & Montreal was annulled.

Central Massachusetts leased on guarantee of interest; rental to be 20 per cent. of gross receipts up to $1,000,000, and 25 per cent. over $1,000,000 per year, lessor to have all surplus over charges. Connecticut & Passumpsic leased from June 1, 1887.

In 1887, the Boston & Lowell, with all its branches and leased lines, was leased to the Boston & Maine for ninety-nine years, the latter guaranteeing all charges and 7 per cent. per year on B. & L. stock for the first ten years and 8 per cent. thereafter, payable semi-annually.

President, F. E. Clarke, Boston, Mass.; Treasurer, C. E. A. Bartlett, Boston.

Main office, Boston, Mass. Annual meeting, first Wednesday in January.

BOSTON & MAINE RAILROAD.

Line owned, Boston to Portland, Me., 116 miles; Boston to New Hampshire line (Eastern R. R.), 41 miles; Conway Junction to North Conway, 73 miles; branches owned, 139 miles; total owned, 370 miles; leased, New Hampshire line to Portland (Eastern R. R.), 67 miles; Worcester, Nashua & Rochester R. R., 94 miles; Boston & Lowell R. R., 27 miles (and leased lines of that company, 353 miles); Nashua & Lowell R. R., 14½ miles; Northern R. R., Concord N. H., to White River Junction, Vt., 69½ miles; Connecticut & Passumpsic R. R., White River to Canada line, 110 miles; Massawippi Valley R. R., Canada line to Lenoxville, P. Q., 35 miles; Mass. Cent. R. R., North Cambridge to Northampton, Mass., 99 miles; Connecticut River R. R., Springfield, Mass., to Keene, N. H., 74 miles; branch lines leased, 332 miles; Concord & Montreal Railroad and branches, 414 miles; total leased, 1,347 miles; total operated, 1,717 miles. This company also controls the Maine Central, 822 miles; Portland & Rochester, 55 miles; St. Johnsbury & Lake Champlain, 131 miles; other controlled lines, 61 miles. Total controlled, 1,069 miles. Total of system, 2,786 miles. Locomotives, 665; passenger cars, 1,201; freight cars, 12,384.

Stock	com.,	$18,739,200	$21,889,000
	pref.,	3,149,800	

FUNDED DEBT.

Improvement bonds, 4 per cent., due 1905–1907 (Feb. and Aug.)	$1,500,000
Improvement bonds, 4 per cent., due 1937 (Feb. and Aug.)	1,919,000
Eastern mort. certificates, 6 per cent., due 1906 (Mar. and Sept.)	8,558,280
Ports. G. F. & C., 1st mort., 4½ per cent., due 1937 (June and Dec.)	1,000,000
Plain bonds, 4 per cent., due 1942 (Feb. and Aug.)	2,500,000
Plain bonds, 4½ per cent., due 1944 (Jan. and July)	6,000,000
Total	$21,477,280

The Concord & Montreal Railroad, 417 miles, was leased in June, 1895, for charges and 7 per cent. on the latter road's capital stock.

There are also $597,800 land mortgage notes. The $6,000,000 4½ per cent. plain bonds were issued in 1894 to retire $2,000,000 7 per cent. bonds maturing January 1, 1894, and to fund floating debt. Company also sold certain treasury assets consisting of $600,000 Boston & Lowell 4 per cent. bonds and $1,328,000 St. Johnsbury & Lake Champlain 5 per cent. bonds. By this means floating debt was all paid off in 1894.

For other bonds of system, see Boston & Lowell, etc.

The Eastern (Mass.) and its leased line, the Portsmouth, Great Falls & Conway, were consolidated in 1890 with the B. & M. on basis of $210 for B. & M. stock and $152.50 for the stocks of Eastern and P. G. F. & C. Pays as lease of Kennebunk & Kennebunkport, 4½ per cent. on $65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000. Dover & Winnipiseogee was purchased in 1892, and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June, 1887, for all charges, and 10 per cent. on stock. Boston & Lowell leased for 99 years from 1887, for 7 per cent. on stock for first 10 years,

and 8 per cent. thereafter, all charges guaranteed. Common stock increased by $4,656,400 in 1891, and further increase of $750,600 in 1892. Of the common stock $945,200 is held by Eastern R. R. mortgage trustees, and draws no dividends.

In February, 1893, leased the Connecticut River for 99 years for 10 per cent. annually on stock of that company.

Preferred stock is entitled to 6 per cent. per annum, non-cumulative, which has been regularly paid March and September.

Last dividend on common, 1½ per cent., quarterly, January 1, 1897.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus
1880-81 (203 miles).....	8	$2,601,215	$937,659	$322,200	$615,459
1881-82 (203 miles).....	8	2,834,041	904,183	334,669	569,514
1882-83 (203 miles).....	8	2,991,430	1,027,046	333,297	693,384
1883-84 (203 miles).....	8	3,005,554	924,680	360,593	564,087
1884-85 (285 miles).....	8	6,511,560	2,341,899	1,641,900	699,999
1885-86 (584 miles).....	8½	7,543,691	2,776,392	2,076,390	700,002
1886-87 (609 miles).....	10	8,192,383	2,901,053	2,200,031	701,022
1887-88 (1,609 miles).....	9	13,110,798	3,777,876	3,159,387	618,489
1888-89 (1,210 miles).....	8	14,059,133	4,430,631	*3,724,370	706,261
1889-90 (1,210 miles).....	9½	14,587,025	6,608,304	4,005,687	1,602,617
1890-91 (1,210 miles).....	9	15,182,662	4,951,311	3,823,975	1,701,832
1891-92 (1,210 miles).....	8	16,076,852	5,906,169	3,860,421	1,968,800
†1892-93 (1,293 miles).....	4	12,461,030	4,228,201	3,067,857	1,160,343
‡1893-94	6½	15,962,276	5,754,571	4,414,661	1,340,509
‡1894-95.....	6	16,892,313	5,705,539	4,399,258	1,306,281
‡1895-96.....	6	20,460,092	6,597,361	5,291,892	1,305,469

——* Including $436,000 paid to the Eastern Railroad Company agreeable to terms of lease. † For 9 months ending June 30. ‡ Year ending June 30.

In October, 1892, parties interested in the Philadelphia & Reading acquired considerable stock in this company, and A. A. McLeod, president of the Philadelphia & Reading, was elected president of the Boston & Maine, it being announced that close traffic relations would be created between the two systems. In May, 1893, Mr. McLeod resigned and afterward retired from the Board, the Reading having disposed of its interest in this company's stock. The Boston & Maine about this time withdrew from any antagonism to the New York, New Haven & Hartford R. R. (which had leased the Old Colony), and entered into close relations for the exchange of traffic, etc., between the two systems. Subsequently Lucius Tuttle, formerly vice-president and general manager of the New York, New Haven & Hartford, was elected president of the Boston & Maine.

President, Lucius Tuttle, Boston; Treasurer, Amos Blanchard, Boston; General Auditor, W. J. Hobbs, Boston; Clerk, S. Butler, Boston.

Directors—Lucius Tuttle, Richard Olney, Wm. T. Hart, Walter Hunnewell, Henry R. Reed, Boston; George M. Pullman, Chicago, Ill.; Jos. H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, New York; Saml. C. Lawrence, Medford; Jos. S. Ricker, Portland, Me.; A. W. Sulloway, Franklin, N. H.; Aretas Blood, Manchester, N. H.; William Whiting, Holyoke, Mass.; J. A. Hall, Springfield, Mass.

Main office, Causeway street, Boston. Annual meeting, second Wednesday in October. Books close day before.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford R. R.)

Road owned, Boston to Providence, 44 miles; branches, 20 miles; branch leased, 4 miles; total, 68 miles.

Stock..... $4,000,000

FUNDED DEBT.

Plain bonds, coupon or regis'd, 4 p. c., due 1918 (Jan. & July) (authorized $2,500,000). $2,170,000

Last dividend paid, 2½ per cent., quarterly, January 1, 1897.

November, 1887, it was agreed to lease this road to the Old Colony for 99 years, on a guarantee of 10 per cent. yearly for the stock and all clearages, besides a bonus of $1,300,000. This lease was transferred to the New York, New Haven & Hartford when that company acquired control of the Old Colony by lease.

Besides bonus from lessee the company received in 1888, $738,876 for re-valuation of equipment and $10,000 from premium on bonds. In 1893 $500,000 maturing 7 per cent. bonds were retired by issue of an equal amount of 4 per cents.

President, R. C. Taft, Providence; Treasurer and Clerk, B. B. Torrey, Boston.

Directors—John Lowell, Geo. A. Gardner, R. H. Stevenson, C. P. Bowditch, E. W. Hooper, Boston; Royal C. Taft, R. I. Gammell, Providence, R. I.

Main office, Sears building, Boston. Annual meeting, second Wednesday in October.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in July, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany, New York, New Haven & Hartford, Boston & Providence, Old Colony and New England.

Terminal now in course of construction is at the foot of Summer street, occupying the site of the old New England terminal with other property acquired for the purpose, parts of certain streets being closed by the municipality and new ones opened. Whole area to be covered will be some 40 acres. The new train shed will be 568 feet wide by 720 in length and will contain 28 tracks. There will also be loop tracks on a basement floor for suburban trains.

Stock..... $500,000

FUNDED DEBT.

1st mort., 2 year notes, 3½ per cent., due Aug., 1898..... $6,000,000

The stock is held 1-5 each by the five companies, which will make use of the new terminal. They agree to pay as rental, in monthly installments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

Issue of $5,000,000 bonds was authorized by Massachusetts Railroad Commission in July, 1896. In Dec., 1896, additional bonds for $2,000,000 were authorized.

Terminal company purchased the property of the New England R. R. at foot of Summer street for $1,923,000.

Chairman, Chas. P. Clark; Vice-Chairman, Samuel Hoar; Clerk, Jas. W. Perkins; Treasurer, Chas. F. Carr.

Trustees—Chas. P. Clark, Chas. L. Lovering, Royal C. Taft, Samuel Hoar, Francis L. Higginson.

Office, 180 Summer St., Boston, Mass. Trustee of Mortgage, Old Colony Trust Co., Boston.

BROOKLYN ELEVATED RAILROAD CO.

This company operates in all twenty miles of double track elevated road in Brooklyn, New York. Locomotives, 95; passenger cars, 286; freight cars, 14.

Stock..... $13,283,600

FUNDED DEBT.

1st mort., 6 per cent., due 1924 (April and October).....	$3,500,000
2d mort., 5 per cent., 3 per cent. until 1888, due 1915 (January and July)..	1,250,000
Union Elevated, 1st mort., 6 per cent. g., due 1937 (May and November).....	7,000,000
Union Elevated, 2d mort. inc., 5 per cent., due 1927 (January and July).....	2,068,000
Seaside & Brooklyn Bridge, 1st mort., 5 per cent., due 1942 (January and July).....	1,365,000
Total.....	$15,183,000

Reorganization of the Brooklyn Elevated Railway Company. Sold in foreclosure, May, 1884. The Union Elevated was merged with this Company in 1890, new stock of Brooklyn Elevated exchanged, share for share, for Union stock to amount of $8,283,000, and interest guaranteed on its 6 per cent. bonds. Extension under the title of the Seaside & Brooklyn Bridge was commenced in 1892 and completed in 1894. The present Company guarantees the bonds of the Seaside Company, the total authorized issue of which will be $4,000,000.

EARNINGS.

	Gross.	Net.	Charges.		Balance.
1886-87 (Year ending Sept. 30).....	$622,134	$225,198	$247,688	Def.	$22,490
1887-88 (" ").....	768,361	271,984	270,281	Sur.	1,703
1888-89 (" ").....	1,097,996	395,250	411,102	Def.	15,852
1889-90 (Year ending June 30).....	1,574,489	639,717	543,777	Sur.	95,940
1890-91 (" " ").....	1,759,208	756,731	612,974	Sur.	143,757
1891-92 (" " ").....	1,834,653	790,710	642,398	Sur.	148,312
1892-93 (" " ").....	1,947,131	840,743	729,635	Sur.	111,108
1893-94 (" " ").....	1,761,179	669,981	796,599	Def.	126,618
1894-95 (" " ").....	1,935,959	835,678	833,237	Sur.	2,441
1895-96 (" " "	1,872,245	758,902	859,599	Def.	100,697

President, F. Uhlmann, New York; Vice-President, Geo. W. Wingate, Brooklyn; Secretary and Treasurer, Elisha Dyer, Jr.

Directors—Ernst Thalmann, F. Uhlmann, S. Uhlmann, Edward Lauterbach, E. Dyer, Jr., Wm. Halls, Jr., H. Sidenberg, Jacob Scholle, S. Rothschild, L. Lewishon, New York, G. W. Wingate, Emil Schaefer, Henry W. Putnam, Brooklyn.

Main office, 31 Sands street, Brooklyn, N. Y. Annual meeting, first Wednesday in January.

Transfer Agent, Central Trust Co., New York.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO.

Road owned, Buffalo, N. Y., to Walston, Pa. (including 25 miles trackage), 172 miles; Rochester, N. Y., to Ashford, 94 miles, branches, 15 miles; total, 281 miles; controlled and leased Clearfield & Mahoning R..R., 26 miles; other branches, 33 miles; total operated, 340 miles. Locomotives, 138; passenger cars, 54; freight cars, 7,196.

Stock	pref., $6,000,000 / com., $6,000,000	$12,000,000

FUNDED DEBT.

1st mort., R. & P. 6 per cent., due 1921 (Feb. and Aug.)	$1,300,000
Consolidated 1st mort., 6 per cent., due 1922 (June and Dec.)	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due 1937 (Mar. and Sept.)	4,407,000
Car trust bonds, 5, 6 and 7 per cent., various	668,000
Income 2d mort., 6 per cent., 1921 (Feb. and Aug.)	5,000
1st mort., Perry R. R., 7 per cent., 1902 (June and Dec.)	20,000
Real estate mortgages, 5 per cent	301,500
1st mort. L. P. & C., 5 per cent. (Jan. and July)	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due 1943 (Jan. and July)	650,000
Total	$11,620,500

Formerly the Rochester & Pittsburgh. On August 1, 1884, the company defaulted on the interest on 2d mortgage bonds. Property sold under foreclosure October 16, 1885, and reorganization under the above name, completed March, 1887. Preferred stock is entitled to 6 per cent. non-cumulative.

November 1, 1887, consolidated mortgage for $10,000,000 was authorized to take up the consols and provide for extensions and improvements. In 1892 a contract was made with the Beech Creek and the Philadelphia & Reading, whereby the company secures an outlet for soft coal to tidewater, by building in 1892-93 a line under title of the Clearfield & Mahoning R. R., 26 miles from Du Bois, Pa., to Clearfield, to a connection with the Beech Creek R. R. This company guarantees the bonds of C. & M. R. R. and 6 per cent. dividends on $650,000 of the latter's stock.

Interest, 6 per cent., is paid annually on incomes.

Dividend payments on preferred began in February, 1892, at the rate of 1¼ per cent. quarterly. Last dividend paid on preferred, 1¼ per cent., February 15, 1893.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.		Surplus.
1881-82 (108 miles)	$305,989	$101,580	$172,099	Def.	$9,670
1882-83 (125 miles)	543,639	121,607	111,250	Def.	50,492
1883-84	1,069,933	278,968	563,290	Def.	284,322
1884-85	1,216,679	367,455	484,900	Def.	117,445
1885-86	1,393,013	426,046	443,924	Def.	17,878
1886-87	1,994,120	625,932	453,614	Sur.	172,318
1887-88	2,032,091	520,343	531,336	Def.	10,993
1888-89	2,021,591	635,759	624,994	Sur.	10,765
1889-90	1,979,624	675,587	644,684	Sur.	30,903
1890-91 (Year ending June 30)	2,542,158	751,835	677,372	Sur.	74,463
1891-92 (" " ")	2,999,661	917,039	723,445	Sur.	193,594
1892-93 (" " ")	3,354,464	997,053	745,351	Sur.	251,702
1893-94 (" " ")	2,819,825	769,390	848,416	Def.	79,026
1894-95 (" " ")	3,066,440	894,012	851,343	Sur.	42,669
1895-96 (" " ")	3,179,776	979,060	861,416	Sur.	117,644

Deficit in 1893-94 was due to coal miners' strike in 1894.

In 1891 $46,886 out of net earnings were expended in improvements; in 1892, $54,853; in 1893, $29,439; in 1894, $30,101; in 1895, $39,132, and in 1896, $20,553.

The company controls a large coal property.

President, A. G. Yates, Rochester; Treasurer, J. F. Dinkey, Rochester; Secretary, J. H. Hocart, New York; Assistant to President, Geo. E. Merchant.

Directors—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., Walston H. Brown, W. H. Peckham, H. I. Barbey, Walter G. Oakman, W. A. Wilbur, C. O'D. Iselin, J. H. Hocart, Aug. Richard, James A. Roosevelt, W. Emlen Roosevelt.

Main office, Rochester, N. Y.; New York office, 36 Wall street. Annual meeting, third Monday in November.

BUFFALO & SUSQUEHANNA RAILROAD CO.

Road owned, Keating Summit, Pa., to Ansonia, on the Fall Brook Ry., 62 miles; branch, Galeton to Wellsville, N. Y., 37 miles; other branches, 13 miles; trackage in Fall Brook Railway, 43 miles; total operated, 155 miles. Company also has extensive timber lands. Locomotives, 16; passenger cars, 14; freight cars, 759.

Stock	$1,518,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (Apr. and Oct.)	$1,289,000

Stock authorized is $2,000,000; 1st mortgage is for $2,000,000. Lien of mortgage also covers about 90,000 acres of lumber lands.

In January, 1895, a dividend of 4 per cent was paid and in January, 1896, 5 per cent.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1894	$276,433	$117,263	$95,517	$21,746
1895	353,832	140,355	105,650	34,705
1896	487,844	217,746	147,262	27,036

Fixed charges paid in 1896 include $78,921 paid into sinking fund of 1st mortgage.

President, M. E. Olmsted, Harrisburg, Pa.; Vice-President, F. H. Goodyear, Buffalo, N. Y.; Vice-President and General Manager, C. W. Goodyear, Buffalo, N. Y.

Directors—F. H. Goodyear, C. W. Goodyear, Buffalo, N. Y.; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, H. Hutchinson, P. H. Farrell, Dan'l Collins, W. A. Sullivan, Austin, Pa.

Main office, Austin, Pa. Harvey Fisk & Sons, New York, fiscal agents for payment of coupons and registered interest and for registration of bonds. Annual meeting second Monday in January.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY CO.

Road chiefly owned, Burlington, Ia., to Albert Lea, Minn., 253 miles; branches and extensions, 204 miles; leased and chiefly owned, 679 miles; total, 1,136 miles. Locomotives, 158; passenger cars, 170; freight cars, 5,839.

Stock	$5,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1906 (June and Dec.)	$6,500,000
Minn. & St. Louis bonds, assumed, 7 per cent., due 1927 (June and Dec.)	150,000
Cedar Rapids, Iowa Falls & N. W., guar., 6 per cent., due 1920 (April and Oct.)	825,000
" " " " 5 per cent., due 1921 (April and Oct.)	1,905,000
Consolidated 1st mort., and Col. trust, 5 per cent., due 1934 (April and Oct.)	6,425,000
Total	$15,805,000

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1884 (774 miles)	$2,796,459	$909,798	$573,663	$336,046
1885 (990 miles)	3,093,513	987,768	742,275	245,493
1886 (1,003 miles)	2,933,309	864,157	749,898	114,259
1887 (1,046 miles)	3,005,963	875,846	767,127	171,415
1888 (1,046 miles)	2,848,075	771,446	771,130	316
1889 (1,046 miles)	2,986,542	808,608	771,130	37,478
1890 (1,046 miles)	3,303,982	921,403	775,479	231,601
1891 (1,083 miles)	3,886,339	1,297,106	778,055	215,075
1892 (1,090 miles)	4,354,789	1,184,570	788,180	431,015
1893 (1,134 miles)	4,224,754	1,183,268	810,680	424,671
1894 (1,134 miles)	3,748,828	1,063,808	811,280	414,131
1895 (1,136 miles)	4,504,332	1,503,852	811,080	729,906

In 1894 dividends of 3 per cent. were paid on stock amounting to $165,000. In 1895 3 per cent. paid, and in 1896 4 per cent.

Last dividend paid 2 per cent. February 1, 1896.

Expenditures for improvements and additions were $56,925 in 1886; $140,067 in 1887, $185,435 in 1888, $154,128 in 1889, $150,314 in 1890, $432,871 in 1891, $479,541 in 1892 and in 1893 $102,872. In the latter year $514,000 was received from sale of bonds.

April, 1884, it was agreed to authorize an increase in the capital to $30,000,000, and to provide for the issue of a general mortgage bond to take the place of divisional bonds. In 1896 $584,000 Iowa City & Western 7 per cent. bonds were thus retired and consols. issued in their place.

Chairman, R. R. Cable; President, C. J. Ives, Cedar Rapids, Ia.; Treasurer, H. H. Hollister, New York, N. Y.; Secretary, S. S. Dorwart, Cedar Rapids, Ia.

Directors—J. W. Blythe, Burlington, Ia.; Lyman Cook, C. P. Squires; Thomas Hedge, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griggs, Davenport, Ia.; J. Carskadden, Muscatine, Ia.; R. R. Cable, J. C. Peasley, W. G. Purdy, Chicago, Ill.; G. W. Cable, Davenport, Ia.; W. H. Truesdale, Chicago, Ill.; A. Kimball, Davenport, Ia.

Main office, Cedar Rapids, Ia.; transfer agency, Central Trust Company, New York. Annual meeting, last Tuesday in May.

CANADA SOUTHERN RAILWAY CO.

(Leased to Michigan Central.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., 226 miles; Toledo to Detroit, 56 miles; other branches, 170 miles; total, 456 miles; also the Canada Southern bridge, 4 miles. Locomotives, 151; passenger cars, 116; freight cars, 3,846.

Stock	$15,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1908 (Jan. and July)	$13,925,107
2d mort., 5 per cent., due 1913 (March and Sept.)	5,650,000
Total	$19,575,107

The company was reorganized in 1878, when new bonds were issued; they bore 3 per cent. only up to 1881. The interest on the bonds is guaranteed by the New York Central & Hudson River R. R. Co. for 20 years. The second mortgage bonds, issued 1883, are issued under the agreement with the Michigan Central, to pay for improvements, new equipments and the new bridge over the Niagara River.

Last dividend, 1 per cent., semi-annual, February 1, 1897.

February, 1897, dividend was reduced from 1¼ per cent. to 1 per cent.

By an agreement for the lease of the road to the Michigan Central Co., the latter operates the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads. The surplus over these payments was divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By the new arrangement the Canada Southern Railway Co. is allowed in each year 40 per cent. of the first $1,000,000, and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

For the year 1883 the Canada Southern's proportion amounted to $611,570, out of which 4 per cent. in dividends were paid. In 1884 its proportion of profit over all charges was $20,448; in 1885, $8,679; in 1886, $407,335; in 1887, $540,870; in 1888, $339,161; in 1889, $407,444; in 1890, $355,633; in 1891, $446,775; in 1892, $380,712; in 1893, $456,647; in 1894, $287,808; in 1895, $304,715, and in 1896, $296,000.

President, Cornelius Vanderbilt, New York; Vice-President, Chas. F. Cox, New York; Treasurer, Allyn Cox, New York; Secretary, Nicol Kingsmill, Toronto, Ont.

Directors—W. K. Vanderbilt, Cornelius Vanderbilt, C. F. Cox, Samuel F. Barger, Chauncey M. Depew, E. A. Wickes, J. E. Brown, New York; James Tillinghast, Buffalo, N. Y.; Nicol Kingsmill, Toronto, Ont.

Main office, St. Thomas, Ont.; transfer office, Grand Central Depot, New York. Annual meeting, first Wednesday in June. Books close 30 days previous.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company in its charter received from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg to Lake Superior. The company also

acquired 449 miles of road and branches from Montreal west to Callendar, at a cost of $5,423,333, which is a lien on 44¢ miles of those roads.

Road owned, main line from Montreal to Vancouver, British Columbia, 2,905 miles; branches owned (including line from Quebec to Montreal), 1,135 miles; line leased, 2,352; lines worked for owners (receipts not included in this company's earnings and no rent charges accrued thereon), 775 miles; under construction (Jan. 1, 1896), 63 miles; total, 7,219 miles. Locomotives, 584; passenger cars, 704; freight cars, 14,555; other cars, 840. Company owns 4 lake steamers, 2 ferry boats and 3 steamships.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 349 miles; Ontario & Quebec Railway, including Toronto, Grey & Bruce Railway (Montreal to Detroit and branches), 862 miles; New Brunswick Railway, 442 miles; Manitoba Southwestern, 215 miles; Montreal & Ottawa Railway, 23 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 27 miles; Shuswap & Okanagon, 51 miles; Montreal & Western Railway, 67 miles; Alberta Railway and Coal Co., 109½ miles, and other small branches, 76 miles. Also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal roads worked for owners under arrangement are the Qu'Appelle, Long Lake & Saskatchewan Railway, 250 miles; the Calgary & Edmunton Railway, 295 miles, and the Montreal & Atlantic Railway, 230 miles.

The company also controls the Duluth, South Shore and Atlantic and the Minneapolis & Sault Ste. Marie roads. Also a line of steamships on the Pacific from Vancouver to China and Japan.

The authorized common stock is $65,000,000; it was formerly $100,000,000. In 1883 company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued then with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government. In April, 1886, the company placed the $20,000,000 of bonds in London, and with the proceeds thereof and a transfer of lands at $1.50 per acre, it liquidated its entire debt to the Dominion. May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee $15,000,000 3½ per cent. new land grant bonds. The company guarantees 4 per cent. on the first mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. In 1892 permission was granted company by Parliament to issue preferred stock if necessary for new extensions.

The company had on January 1, 1896, 16,027,320 acres in its land grant. The land sales for the year 1894 were 43,155 acres for $131,628. In 1895, 55,453 acres for $176,950.

In 1884, leases were ratified of the Credit Valley Railway and its leased lines, about 183 miles, and the Ontario & Quebec Railway, 200 miles, and 10 miles of the Atlantic & Northwestern Railway, with bridge facilities at Montreal. The leased lines gave a road from Montreal *via* Toronto to St. Thomas and to Windsor, Ontario.

In May, 1893, the stockholders authorized an issue of 4 per cent. non-cumulative preferred stock.

Stock	Preferred,	$8,005,666	$73,005,666
	Common,	65,000,000	

FUNDED DEBT.

Land mort. bonds, 5 per cent., 1931 (April and Oct.)	$3,424,000
Canada Central, 1st mort., sinking fund, 5 per cent., due October 1, 1899	850,000
Canada Central, 2d mort. bonds, 6 per cent., due 1910	973,333
Q., M., O. & O. R. R. loan, 4 1-20 per cent., due 1904-6 and 1904 (March 1)	7,000,000
Algoma Branch, 1st mort., 5 per cent., due 1937 (Jan. and July) (£750,000)	3,650,000
North Shore, 1st mort., 5 per cent. (£99,600)	616,119
Land grant bonds, 3½ per cent., due 1938 (Jan. and July)	15,000,000
1st mort. debentures, 5 per cent., due 1915 (Jan. and July)	34,998,633
Consolidated perpetual debenture stock, 4 per cent.	45,347,843
Total	$111,859,928

BONDS OF LEASED LINES.

Manitoba S. W. Colonization Ry. 1st mort. 5 per cent., due 1934 (June and Dec.)	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937 (Jan. and July)	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910 (June and Dec.)	200,000
Ontario & Quebec debentures, irredeemable, 5 per cent. (June and Dec.)	4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2882 (Jan. and July)	719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934 (Feb. and Aug.)	600,000
New Brunswick Ry. perpetual debentures, 4 per cent. (Jan. and July)	847,872

This company guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. The land mort. 5 per cent. bonds due 1931 and the land grant 3½ per cent. bonds due 1938 are not a lien on road or equipment, but are secured by company's lands.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (748 miles)	$3,326,920	.....	.....	.....
1883 (1,552 miles)	5,423,695	$561,143	.....	.....
1884	5,750,521	1,191,891	.....	.....
1885 (4,338 miles)	8,368,493	3,225,217	.....	.....
1886 (4,464 miles)	10,081,804	3,703,480	$3,068,042	$635,444
1887 (4,960 miles)	11,606,413	3,504,118	3,250,264	253,854
1888 (5,075 miles)	13,195,536	3,870,775	3,544,351	326,424
1889 (5,186 miles)	15,030,660	6,006,059	3,779,133	2,226,926
1890 (5,568 miles)	16,552,529	6,299,700	4,246,618	2,053,083
1891 (5,678 miles)	20,241,095	8,009,659	4,664,493	3,345,166
1892 (5,958 miles)	21,409,352	8,623,950	5,102,018	3,521,932
1893 (6,327 miles)	20,962,317	7,951,232	5,338,597	2,612,682
1894 (6,343 miles)	18,572,167	6,787,134	6,589,378	167,756
1895 (6,443 miles)	18,941,037	8,033,864	6,659,478	1,374,386

Last dividend on common stock, 1 per cent., April 1, 1897. Dividends were suspended in February, 1895, but were resumed in February, 1896, ensuing half year was omitted. Last dividend on preference stock, 2 per cent., April 1, 1897.

President, Sir W. C. Van Horne, Montreal, Can.; Vice-President, T. G. Shaughnessy, Montreal; Comptroller, I. G. Ogden, Montreal; Treasurer, W. Sutherland Taylor, Montreal, Can.; Secretary, C. Drinkwater, Montreal, Can.

Directors—Sir Donald A. Smith, Sir W. C. Van Horne, R. B. Angus, T. G. Shaughnessy, Montreal, Can.; G. A. Kirkpatrick, W. D. Matthews, E. B. Osler, Toronto; S. Fleming, Ottawa; Thomas Skinner, London, England; G. R. Harris, Boston, Mass.; Samuel Thomas, John W. Mackay, New York; Hon. Donald McInness, Hamilton, Ont.

Main office, Montreal, Can.; New York Agent, Bank of Montreal. Annual meeting, first Wednesday in April. Books close not less than two weeks previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1891.	1892.	1893.	1894.	1895.	1896
MONTH.	5,674 Miles.	5,891 Miles.	6,015 Miles.	6,308 Miles.	6,359 Miles.	6,417 Miles.
January	$1,365,221	$1,609,102	$1,535,583	$1,390,755	$1,171,036	$1,474,798
February	1,338,494	1,456,369	1,260,323	1,154,252	992,032	1,325,256
March	1,510,039	1,589,799	1,568,462	1,382,119	1,193,259	1,503,603
April	1,608,308	1,671,317	1,599,214	1,301,471	1,245,621	1,455,900
May	1,602,920	1,702,624	1,605,542	1,450,489	1,441,423	1,724,869
June	1,606,482	1,793,277	1,890,873	1,458,683	1,512,862	1,667,221
July	1,680,592	1,796,095	1,863,267	1,517,609	1,543,544	1,803,575
August	1,734,985	1,820,388	1,873,626	1,655,552	1,675,363	1,887,485
September	1,835,659	1,875,031	1,918,324	1,776,053	1,811,000	1,786,000
October	2,012,502	2,112,763	2,164,821	2,190,968	2,270,000	2,121,650
November	2,031,080	2,088,457	2,048,397	1,919,358	2,127,000	1,964,684
December	1,914,814	1,894,128	1,638,884	1,554,859	1,924,616	1,925,871
Total for year	$22,241,096	$21,409,350	$20,963,317	$18,752,168	$18,941,037	20,681,598
Average per month	1,686,758	1,784,112	1,746,943	1,562,680	1,578,419	1,723,466

CAPE FEAR AND YADIKN VALLEY RAILWAY CO.

Road owned, Wilmington, N. C., to Mt. Airy, N. C., 248 miles; branches, Fayetteville, N. C., to Bennettsville, S. C., 57 miles; other branches, 36 miles; total, 341 miles, of which 10 miles are leased. Locomotives, 26; passenger cars, 21; freight cars, 619.

Stock	$1,972,900

FUNDED DEBT.

1st mort., 6 per cent., Series A, due 1916 (J. and Dec.)	$1,500,000
1st mort., 6 per cent., Series B, due 1916 (J. and Dec.)	734,000
1st mort., 6 per cent., Series C, due 1916	820,000
Cons. mort., 6 per cent., due 1919 (April and Oct.)	1,868,700
So. Carolina Pac., 1st mort., 6 per cent., due 1914 (April and Oct.)	104,600
Total	$5,027,300

The road was extended by the North State Improvement Company. The consolidated mortgage bonds outstanding are held by that company, and interest thereon is only to be paid if earned.

December, 1893, 1st mortgage coupons were purchased not paid, and March 31, 1894, John Gill was appointed Receiver. Committee of bondholders was appointed and deposits of securities called for with Farmers' Loan and Trust Co., New York, or Mercantile Trust Co., Baltimore. In October, 1895, sale of road was ordered, but reorganization was delayed by conflicts of interest between different classes of bondholders.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1886-87 (187 miles)	$236,066	$111,585	$73,776	$37,809
1887-88 (208 miles)	291,599	142,774	96,276	46,498
1888-89 (245 miles) (yr. end. June 30.)	367,130	172,911	120,636	52,275
1889-90 (year ending June 30)	456,618	203,894	172,238	31,656
1890-91 " " "	589,829	239,458	.....	.....
1891-92 " " "	550,552	196,591	.....	.....
1892-93 " " "	549,355	195,445	.....	.....
1893-94 " " "	478,426	125,186	.....	.....
1894-95 " " "	480,887	77,423	.....	.....
1895-96 " " "	553,032	85,022	.....	.....

Receiver, John Gill, Baltimore.

President, Dr. W. A. Lash, Greensboro, N. C.; Secretary, R. W. Fischer, Fayetteville; Treasurer, Geo. E. Ijams, Fayetteville.

Directors—K. M. Murchison, New York; Charles P. Stokes, Richmond, Va.; W. A. Moore, Mt. Airy, N. C.; J. E. Gilmer, Winston; Dr. W. A. Lash, Greensboro; J. Turner Morehead, Leaksville; R. P. Gray, Greensboro; D. W. C. Benbow, Greensboro; R. T. Gray, Raleigh; E. J. Lilly, Fayetteville, N. C.; George W. Williams, Wilmington, N. C.

Main office, Fayeteville, N. C. Annual meeting, first Thursday of October. Books close thirty days before.

CAROLINA CENTRAL RAILROAD CO.

(Controlled by Seaboard & Roanoke and Raleigh & Gaston R. R. Cos. "Seaboard Air Line.")

Road owned, Wilmington, N. C., to Rutherfordton, 267 miles. Locomotives, 20; passenger cars, 20; freight cars, 380.

Present company organized in 1880, having purchased the road at foreclosure sale.

Stock	$1,200,000

FUNDED DEBT.

1st mort., 6 per cent., due 1920 (J. and J.)	$2,000,000
2d mort. (income, non-cumulative), 6 per cent., due 1915 (J. and J.)	1,500,000
3d mort. (income, non-cumulative), 6 per cent., due 1910 (J. and J.)	1,500,090
Total	$5,000,000

The common stock was issued to holders of second mortgage bonds. The company guarantees interest and principal of $100,000 Wilmington bridge bonds, 7 per cent., and is joint guarantor of $46,000 new 5 per cent. Wilmington bridge rebuilding bonds.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Interest.	Sur. or Def.	
1884-85 (242 miles)	$528,122	$71,721	$134,000	Def.	$62,279
1885-86 (242 miles)	487,484	151,752	108,000	Sur.	43,752
1886-87 (242 miles)	500,266	183,793	144,583	Sur.	39,190
1887-88 (267 miles)	527,199	157,883	151,435	Sur.	5,969
1888-89 (267 miles) year end. June 30...	562,296	157,089	151,170	Sur.	5,919
1889-90 (267 miles)	545,785	153,049	162,153	Def.	9,094
1890-91 (267 miles)	606,985	173,220	147,790	Sur.	25,430
1891-92 (267 miles)	496,933	103,636	151,647	Def.	48,012
1892-93 (267 miles)	504,193	92,766	130,917	Def.	38,151
1893-94	490,289	105,008	85,106	Sur.	19,902
1894-95	508,617	95,372	97,126	Def.	1,754
1895-96	587,695	184,546	99,677	Sur.	84,869

A controlling interest in the road is now owned by the Seaboard & Roanoke, Raleigh & Gaston and Raleigh & Augusta Companies. July, 1894, coupon was defaulted. In August, 1894, the Seaboard Air Line guaranteed 4 per cent. cash on firsts for five years, giving scrip for remaining 2 per cent.

President, R. C. Hoffman, Baltimore, Md.; Secretary and Treasurer, John H. Sharp, Portsmouth, Va.

Directors—D. A. Tompkins, Charlotte, N. C.; J. A. Johnson, A. J. Onderdonk, New York; W. W. Chamberlaine, Norfolk, Va.; R. C. Hoffman, J. L. Minis, C. D. Fisher, Geo. N. Moale, W. H. Blackford, C. H. Roberts, Baltimore, Md.; G. J. Bonney, J. C. Stevenson, Wilmington; D. W. Oates, Charlotte, N. C.

Main office, Portsmouth, Va.; fiscal office, Farmers' Loan and Trust Co., New York. Annual meeting, second Thursday in October.

CENTRAL BRANCH UNION PACIFIC RAILROAD CO.

(Leased to Missouri Pacific Railway Co.)

Road owned, Atchison to Waterville, Kan., 100 miles; leased, Atchison, Colorado & Pacific, 254 miles; Atchison, Jewell Co. & Western, 34 miles; total, 388 miles. Locomotives, 35; passenger cars, 22; freight cars, 538.

Stock	$1,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1895 (May and Nov.)	$1,600,000
Funded interest bond, 7 per cent., due 1895 (May and Nov.)	630,000
2d mort. (Government subsidy), 6 per cent., due 1896–7–8	1,600,000
Total	$3,830,000

Guarantees, also, interest on $4,070,000 6 per cent. bonds of Atchison, Colorado & Pacific, and $542,000 6 per cent. bonds of Atchison, Jewell Co. & Western. The guaranteed rental of both these roads is $1,000 per mile per year.

Operated by the Missouri Pacific under a lease of 25 years from September, 1885, turning over the net earnings to the Union Pacific Company, which owns $874,200 of the stock. Lease terminable on six months' notice. The first mortgage and funded interest bonds falling due in 1895 were not paid at maturity. Committees representing various bonds have been appointed.

EARNINGS.

	Divs. Paid.	Gross.	Net.	Rent. and Ch'ges.		Surplus.
1882	0	$1,046,119	$383,718	.....		.....
1883 (388 miles)	0	1,517,707	687,507	$538,137		$149,370
1884 (388 miles)	0	1,715,145	679,827	518,839		160,987
1885 (388 miles)	5	1,855,840	633,612	513,136		120,476
1886 (388 miles)	10	1,705,763	748,357	471,355		188,895
1887 (388 miles)	10	1,439,459	383,578	546,380	Def.	161,629
1888 (388 miles)	..	809,324	91,146	434,773	Def.	342,018
1889 (388 miles)	..	854,960	159,209	452,815	Def.	280,377
1890 (388 miles)	..	974,472	123,652	441,336	Def.	316,360
1891 (388 miles)	..	894,160	199,244	443,524	Def.	243,189
1892 (388 miles)	..	1,319,890	431,355	448,697	Def.	16,664
1893 (388 miles)	..	971,499	117,484	441,456	Def.	326,972
1894 (388 miles)	..	731,988	54,550	440,319	Def.	385,769
1895 (388 miles)	..	621,473	Def. 17,201	346,283	Def.	363,485

Vice-President, S. H. H. Clark, Omaha; Secretary, Alex. Millar, Boston; Treasurer, Jas. G. Harris, Boston.

Directors—E. E. Anderson, F. R. Coudert, G. J. Gould, N. H. Loomis, O. W. Mink, E. F. Atkins, S. Carr, B. C. Wetmore, A. L. Williams, H. P. Dillon, O. Ames, 2d, S. H. H. Clark, John W. Doane.

Main office, Boston, Mass.; New York office, 195 Broadway. Annual meeting, second Wednesday in November.

CENTRAL NEW YORK & WESTERN RAILROAD CO.

(Formerly Lackawanna & Southwestern.)

Road owned, from Wayland, N. Y., to Belfast, 41 miles; Olean, N. Y., to Angelica (narrow gauge), 40 miles; branch to Hornellsville, N.Y., 10 miles; total, 91 miles, only 63 miles being operated. Locomotives, 11; passenger cars, 13; freight cars, 88.

A consolidation, May, 1889, of Lackawanna & Pittsburgh and Rochester, Hornellsville & Lackawanna. Road foreclosed and reorganized under above title in 1892. There are $108,000 of bonds in company's treasury.

Stock $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1943 (Jan. and July)..... $242,000

Forty miles of the line is narrow gauge, but is now being changed to standard gauge. Part of line is not in operation. For a number of years the company failed to earn operating expenses.

EARNINGS.

	Gross.	Net.
1893 (year ending June 30).....	$33,639	$6,331
1894 (" " ").....	64,833	4,260
1895 (" " ").....	71,395	3,960
1896 (" " ").....	70,683	9,837

President, John Byrne, New York; Secretary, L. F. Wilson, New York; Treasurer, F. R. Pemberton, New York.

Main office, Angelica, N. Y.; New York office, 54 Wall street. Annual meeting, first Monday in December.

CENTRAL PACIFIC RAILROAD CO.

(Leased to the Southern Pacific Co.)

United States bond aided line, San Jose, Cal., to Ogden, Utah (including 53¼ miles trackage on Northern Railway of California, from Brighton to Sacramento, and 5 miles Union Pacific; also 11-100 of a mile non-aided at Ogden), 870 miles. Non-aided lines, Roseville, Cal., to Oregon State line, 297 miles; Lathrop, Cal., to Goshen, Cal., 146 miles; small branches, 16 miles; Niles to San Francisco, including steam ferry between Oakland and San Francisco, 31 miles; total operated, 1,360 miles. Locomotives, 299; passenger cars, 341; freight cars, 5,850; also 7 steam ferryboats, 2 river steamers and 1 tug.

United States subsidy bonds in aid of construction were issued on 737½ miles of Central Pacific and 123 miles of Western Pacific road—total, 870 miles—the unsubsidized mileage being 490 miles.

The company has a land grant estimated at 12,822,400 acres. The sales during the year 1890 were 53,601 acres for $194,768. In 1891, 71,313 acres for $290,103. In 1892, 16,714 acres for $50,963; in 1893, 39,258 acres for $88,562; in 1894, 48,107 acres for $96,767, and in 1895, 259,692 acres for $223,816.

Stock $67,275,500

FUNDED DEBT.

1st mort., series A, extended, 5 per cent., due 1898 (Jan. and July).....	$2,995,000
1st mort., series B, C, D, extended, 5 per cent., due 1898 (Jan. and July).....	3,383,000
1st mort., series E, 6 per cent., due 1897 (Jan. and July).....	3,997,000
1st mort., series G to I, 6 per cent., due 1898 (Jan. and July).....	15,508,000
San Joaquin branch, 6 per cent., due 1900 (April and Oct.).....	6,080,000
Western Pacific, 1st mort., 6 per cent., due 1899 (Jan. and July).....	2,735,000
California & Oregon, 1st mort., extended, 5 per cent., due 1918 (Jan. and July)	5,982,000
Cal. & Oregon bonds B, extended, 5 per cent., due 1918 (Jan. and July).....	4,358,000
Ext. Land-grant bonds, 1st mort., 5 per cent., due 1900 (April and Oct.).....	2,596,000
50-year bonds, 6 per cent., due 1936, (Apr. and Oct.).....	56,000
50-year bonds, 5 per cent., due 1939 (Apr. and Oct.).....	12,283,000
Total company's bonds.....	$59,973,000

UNITED STATES SUBSIDY BONDS, SECOND LIEN.

Central Pacific, 6 per cent., due 1895 to 1898 (Jan. and July).....	$25,885,120
Western Pacific, A and B, 6 per cent., due 1899.....	1,970,560
Total subsidy bonds	$27,855,680
Total debt, including government subsidy	$87,828,680

A sinking fund for the government subsidy bonds is now provided for by law, the maximum yearly payment to which is $1,200,000. Payments to U. S. Govt. to Dec. 31, 1895, $14,919,649.

The payments on this account in 1894 were $599,701. Securities in cash or other sinking funds, Dec. 31, 1894, $11,413,803.

Last dividend on stock, ½ per cent., January 1, 1897. No dividend paid in 1894. July, 1885, ½ per cent. was paid.

Property leased from April 1, 1885, by the Southern Pacific Company, for 99 years, for interest on the bonded debt and $1,360,000 per year as a minimum, with three times that amount as a maximum, the rental subject to be applied first to retire floating debt. The floating debt was discharged in 1887, and a dividend of 1 per cent. paid in February, 1888; since which time 2 per cent. per annum was paid half yearly, February and August, till September, 1893, when it was made 1 per cent.; in 1894 no dividend was paid and in 1895 ½ per cent.

In December, 1893, a new lease was executed to the Southern Pacific by which the rental is to be the net amount remaining of the payment on all charges. This change was made on account of dissatisfaction of Southern Pacific, that company, between 1885 and 1893, having paid $2,269,205 to meet deficits under the old lease. In 1892 this deficit was $498,126, and in 1893, $575,282.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (3,041 miles).....	6	$25,662,757	$9,595,573	$7,016,677	$2,578,896
1883 (2,998 miles).....	6	24,744,421	8,094,150	5,880,597	2,213,553
1884 (2,957 miles).....	3	22,166,106	4,806,427	6,015,839	Def. 1,209,412
1885 (1,650 miles).....	0	14,384,421	8,077,822	.....	.....
1886 (1,604 miles).....	0	15,066,801	7,970,606	.....	.....
1887 (1,348 miles).....	0	14,619,267	6,347,283	.....	.....
1888 (1,361 miles).....	2	15,844,863	6,212,795	.....	.....
1889 (1,360 miles).....	2	15,910,049	6,145,777	.....	.....
1890 (1,360 miles).....	2	15,949,311	6,074,293	.....	.....
1891 (1,360 miles).....	2	16,674,290	87,562,549	.....	.....
1892 (1,360 miles).....	2	14,746,652	5,707,578	.....	.....
1893 (1,360 miles).....	2	14,319,907	5,739,335	.....	.....
1894 (1,360 miles).....	..	13,118,245	4,949,387	.....	.....
1895 (1,360 miles).....	..	13,045,657	4,193,872	.....	.....

In 1890 the rental from the Southern Pacific was $1,360,000 and the available net revenues $2,801,835. After paying U. S. and sinking fund requirements and dividends the surplus was $20,490. In 1891, rental was $2,144,425; revenue, $3,868,273; and net surplus, $807,315. In 1892, rental was $1,360,000; revenue, $2,707,311; and surplus, $36,537. In 1893, rental, $1,360,000; revenue, $2,639,949; and surplus, $25,501. In 1894, total income was $1,589,147; expenses, $1,486,385, and surplus, $102,762. In 1885, the deficit was $168,678.

President, Isaac L. Requa, San Francisco, Cal.; Vice-President, C. P. Huntington, New York; Second Vice-President and Treasurer, W. H. Mills, San Francisco; Secretary, Wm. M. Thompson, San Francisco.

Directors—Isaac L. Requa, Wm. H. Mills, Chas. P. Eells, F. E. Spencer, San Francisco, Cal.; C. P. Huntington, I. E. Gates, New York; C. E. Bretherton, London, England.

Main office, San Francisco, Cal.; transfer office, 23 Broad street, New York. Annual meeting, second Tuesday in April.

CENTRAL OF GEORGIA RAILWAY CO.

(Reorganization of Central R. R. & Banking Co. of Georgia.)

Road owned, Savannah, Ga., to Atlanta, 312 miles; Macon, Ga., to Athens, Ga., 103 miles; Columbus, Ga., to Birmingham, Ala., 156 miles; Columbus to Searight, Ala., 122 miles; Montgomery to Eufaula, Ala., 80 miles; other branches owned, 329 miles; total owned, 1,120 miles; leased, Augusta & Savannah Railroad, 53 miles; Southwestern Railroad of Georgia, 333 miles; controlled, Upson County Railroad, 16 miles; total operated, 1,461 miles. Company also owns Meldrim, Ga., to Lyons, Ga., leased to Georgia & Alabama Railroad. Also controls the Ocean Steamship Co., between New York and Savannah, and Savannah & New England Steamship Co., Savannah and Boston line, with some 10 iron steamships. The old company and the Louisville & Nashville also jointly leased the Georgia Railroad, the relations of which to new company and the other lessee are in dispute. Locomotives, 209; passenger cars, 191; freight cars, 4,780.

The company is a reorganization (1895) of the Central R. R. & Banking Co. of Georgia. The Southern Railway Company has a controlling interest in the company's stock, but road is operated in all respects separately.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July)	$7,000,000
Cons. mort., 5 per cent., due 1945 (Jan. and July)	16,500,000
Mobile Div., 1st mort., 5 per cent., due 1945 (Jan. and July)	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due 1945 (Jan. and July)	840,000
Collateral trust, 5 per cent., due 1937 (May and Nov.)	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due 1945 (Oct.)	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due 1945 (Oct.)	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due 1945 (Oct.)	4,000,000
Ocean SS., 1st mort., guar., 5 per cent., due 1920 (Jan. and July)	1,000,000
Total	$46,228,000

The three classes of preferred income bonds are in order of priority entitled up to 5 per cent. per annum (non-cumulative). The Mobile Division, 1st mortgage, covers the former Mobile & Girard road, and the Macon Division firsts are a lien on the former Macon & Northern road, Macon, Ga., to Athens, 105 miles. The company also guarantees 5 per cent. dividends on $1,032,000 Augusta & Savannah stock, and the same on $5,191,000 Southwestern of Georgia stock.

The consolidated mortgage is a first lien on 579 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main line. The issue may be increased to $18,500,000 at a rate of not more than $500,000 a year for additions and improvements. In November, 1895, the issue was offered for public subscription at 96½ and interest.

The old company was chartered in 1840, and was for many years a dividend payer. Its charter provided for a bank at Savannah, which was operated with a capital of $500,000. The company acquired large interests in the Ocean Steamship Company, Savannah & Western Railway, Western Railway of Alabama, Montgomery & Eufaula, Port Royal & Western Carolina, and Port Royal & Augusta and other roads, the entire system at one time comprising over 2,600 miles of road.

In December, 1887, a proprietary corporation, "the Georgia Co.," was formed to hold a controlling interest ($4,000,000) of stock of the Central R. R. & Banking Co. October, 1888, the entire capital stock of the Georgia Co. was purchased by the Richmond & West Point Terminal Co. In 1891 the Georgia Central lines were leased for 99 years to the Georgia Pacific, which road is leased to the Richmond & Danville. The R. & D. and Richmond Terminal Cos. were joint guarantors with Georgia Pacific for payment of 7 per cent. dividend on Georgia Central stock.

In 1892 suit was brought in United States Court in Georgia, to test right of Terminal Company as owner of competing interests to exercise control over Central Railroad. E. P. Alexander, then President, was appointed Received of company March 4, 1892, and road was operated till April 1, 1892, by officers of Richmond & Danville, as agents for Receiver. On March 28, receivership was made permanent and a Board of Receivers, composed of the Directors, appointed. A decision was made in April, 1892, enjoining the Richmond Terminal from voting its stock, and on May 16 an election was held by order of Court, with a new Board of Directors, Mr. H. M. Comer, the Chairman of the Board of Receivers, becoming President, and was on July 15 appointed sole Receiver. In October, 1893, R. S. Hayes of New York was appointed co-receiver. Litigation regarding the rights of the Richmond Terminal continued, and the Receiver of that company has instituted proceedings to recoved from the syndicate which sold the stock of the Georgia Company to the Terminal Company the amount so paid. The Court decided in 1893 that the Richmond Terminal was entitled to vote its stock, and injunction was dissolved.

A consol. mort. for $13,000,000, bearing 5 per cent., was authorized, in 1890, to mature in 1937, to retire previous issues as they become due. In Oct., 1891, $7,500,000 of these bonds were deposited with a syndicate which advanced $3,500,000 to company for one year to retire floating debt. The floating debt was mainly incurred for construction of Savannah & Western lines. The total floating debt on October 1, 1892, was $7,222,642. In October, 1892, a syndicate made a temporary loan to the company to the amount of $3,800,000, with which old syndicate loan was paid off. On July 1, 1892, company defaulted on interest due on tripartite bonds and certificates of indebtedness, and on Sept. 1 on Sav. & Wn., Chatt., Rome & Col., and Savannah & Atlantic coupons.

A plan of reorganization was submitted in January, 1893, but owing to the financial situation it was found impossible to carry it into effect. Litigation continued regarding the right and obligations of the several parties to the "tripartite" or joint guarantee.

In the summer of 1894 it was announced that various interests in the property had come to an agreement, and that a plan prepared by General Samuel Thomas and Thomas F. Ryan would be accepted as bases for a reorganization, with foreclosure under the so-called tripartite mortgage.

The plan finally adopted was carried out in 1895, properties being foreclosed and purchased by the reorganization committee. The securities of the old Central R. R. & Banking Co. of Georgia, affected by the place and terms of their exchange, were as follows:

Class.	Amount.	New Securities.
Old stock.....	$7,500,000*	3d income at par.
Tripartite bonds.....	4,999,000	Paid off in cash.
Certs. of indebtedness.....	4,600,000	2d income at par.
Columbus & Rome, 1st mort..	200,000	50 per cent. in 1st and 50 per cent. in 2d incomes.
Columbus & Western, 1st mort	800,000	Paid off in cash.
Mont. & Eufaula, 1st mort....	1,500,000	Exchanged for new cons. bonds; past due coupons paid in cash.
Rome & Carolina, 1st mort...	.....	Paid in cash.
Sav. & Atlantic, 1st mort.....	.....	60 per cent. on 1st and 50 per cent. in 2d incomes.
Sav. & Western, 1st mort.....	7,755,000	$550 in new cons. bonds, $350 in 1st and $250 in 2d incomes.

——* This exchange applied to the $3,280,000 of old stock in the hands of public. It is understood that the Southern Railway received the whole share capital of new company for its holdings in old. The Chattanooga, Rome & Columbus (the 1st mortgage bonds of which were $2,900,000) was excluded from the reorganization. The Port Royal & Augusta and Port Royal & Western Carolina, in which old company also had large interests, were also excluded.

Fixed charges under the plan are about $1,864,000 annually.
Last dividend of old company, 3½ per cent. semi-annual, Jan., 1892.

EARNINGS.

(Year ending August 31.)

	Div. Paid.	Gross.	Net.	Net Income.	Charges.	Surplus.
1880-81 (722 miles)..	†	$3,707,891	$1,389,494	.....	$706,666	$682,828
1881-82 (730 miles)..	8	3,476,308	1,047,662	$1,688,918	1,372,708	316,210
1882-83 (730 miles)..	8	4,127,036	1,480,106	2,027,691	1,382,517	645,174
1883-84 (730 miles)..	6	3,713,888	1,169,049	1,807,627	1,398,491	454,311
1884-85 (708 miles)..	5	3,771,449	1,200,101	1,699,792	1,401,424	298,368
1885-86 (708 miles)..	4	3,861,326	1,516,563	1,994,913	1,613,886	381,057
1886-87 (981 miles)..	8	4,421,680	2,441,815	2,289,042	1,531,567	758,057
1887-88 (1,001 miles)	8	4,295,307	1,873,422	1,920,073	1,586,134	333,939
*1888-89 (1,211 miles)	8	5,107,595	1,791,328	2,437,395	1,653,729	783,666
*1889-90 (1,310 miles)	8	6,040,935	1,673,525	2,345,165	1,896,193	463,972
*1890-91 (1,543 miles)	7½	6,253,669	1,364,349	2,181,217	2,084,470	96,746
*1892-93 (1,965 miles)	..	7,823,125	855,272	.....	.....	.....
*1893-94 (1,417 miles)	..	5,516,566	2,059,540	.....	.....	.....
*1894-95 (1,417 miles)	..	4,991,408	1,884,393	.....	.....	.....
*1895-96 (1,454 miles)	..	5,369,425	2,167,309	.....	.....	.....

——* Year ending June 30. † 4 per cent. in cash and 40 per cent. on the Central's capital, besides 32 per cent. on the capital of the Southwestern R. R. in debt certificates.

The net earnings are from the railroad lines only; the net income includes receipts from bank and steamships.

No statement for the fiscal year ending June 30, 1892, was published.

President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan; Secretary, Geo. H. Gardiner, New York; Treasurer, T. M. Cunningham, Savannah.

Directors—H. M. Comer, Geo. J. Mills, Jos. Hall, A. Vetsburg, O. R. Lawton, Jr., Savannah; John M. Egan, Marquette, Mich.; E. P. Howell, Atlanta; U. B. Harrold, Americus, Ga.; G. M. Williams, Columbus, Ga.; J. F. Hanson, S. R. Jacques, Macon; Patrick Walsh, Augusta, Ga.; Samuel Spencer, Geo. G. Haven, Charles Steele, New York.

Main office, Savannah, Ga.

CENTRAL RAILROAD CO. OF NEW JERSEY.

Main line owned, Jersey City to Phillipsburg, 72 miles; Central Railroad branches and leased lines, 137 miles; New Jersey Southern Division and branches, 182 miles; leased in Pennsylvania, Lehigh & Susquehanna, 204 miles, and Lehigh & Lackawanna branch, 36 miles; the New York & Long Branch road, 38 miles, is worked under a joint agreement with the Pennsylvania R. R. Co., both companies running trains over it. Total mileage, 675 miles.

The company also runs a ferry between New York and Jersey City, and operates steamboats between New York and Sandy Hook. Locomotives, 441; passenger cars, 474; freight cars, 28,000. The company has considerable floating equipment, including 3 steamboats, 7 ferry boats, 8 steam tugs, and over 30 floats and coal barges.

Stock..... $22,497,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1899 (Quar., Jan.)	$3,836,000
Lehigh Coal & Navigation Co., loan assumed, 6 per cent., due 1897 (June and Dec.)	2,310,000
Bonds secured by con. mort., due 1902 (May and Nov.)	1,167,000
Debenture bonds, convertible after 1885, 6 per cent., due 1908 (May and Nov.)	465,000
General mort., 5 per cent., due 1987 (Jan. and July)	41,604,000
N. Y. & Long Branch, 1st mort., 5 per cent., due 1931 (June and Dec.)	1,500,000
N. Y. & L. B., gen. mort., 5 per cent., due 1941 (Mar. and Sept.)	142,000
Long Branch & S. S., 1st mort., 7 per cent., due 1899 (June and Dec.)	197,000
N. J. So. mort., 6 per cent., due 1899 (Jan. and July)	411,000
American Dock & Imp't Co., 1st mort., gold, 5 per cent., due 1921 (Jan. and July)	4,987,000
Total	$56,619,000

There are $307,100 real estate mortgages on property.

The Central R. R. Co. holds $6,116,000 of the Lehigh & Wilkesbarre Coal Co. consolidated bonds.

Last dividend paid, 1¼ per cent., quarterly, February 1, 1897. May, 1895, dividend was reduced from 1¾ to 1¼ per cent.

The road was put in the hands of a receiver February, 1877. In May, 1883, the receivership was terminated and the road was leased from June 1, 1883, to the Philadeldhia & Reading Co. for 99 years, the rental being interest on the bonds and 6 per cent. on the stock. In 1885 and 1886 default was made in payments under lease, which was declared void by the courts. Receivers were appointed in October, 1886, and took possession of road Jan. 1, 1887.

June, 1887, a syndicate undertook a reorganization. The feature of the plan was the issue of a new mortgage ($50,000,000) at 5 per cent., into which the indebtedness then existing was to be exchanged, the stockholders subscribing therefor for 10 per cent. of their holdings. Jan. 1, 1888, the road was restored by the receivers to the company. June, 1891, $3,727,800 new stock was subscribed for at par by the stockholders to provide for improvements, etc.

In February, 1892, this company was leased to the Port Reading R. R. and became part of the Reading system, the Philadelphia & Reading Co. guaranteeing the payment of dividends on stock. In the following August the Chancellor of New Jersey pronounced the lease invalid, and the property was at once returned to its own officers. In February, 1893, the lease was formally abrogated.

EARNINGS.

	Dividend.	Gross.	Net.	Charges.	Surplus.
1881	..	$10,927,594	$4,774,799	$4,172,143	$602,656
1882	..	11,312,296	5,091,071	4,493,794	597,297
1883	..	11,927,285	5,678,201	.....	.....
1884	..	10,441,095	4,445,980	4,806,420	Def. 360,440
1885	..	10,300,466	4,601,266	4,825,851	Def. 224,585
1886	..	10,690,719	4,699,706	4,847,000	Def. 156,294
1887	..	11,552,152	5,126,380	4,577,862	Sur. 548,517
1888	..	13,177,472	7,480,564	4,722,440	Sur. 2,758,123
1889	..	13,497,394	6,764,896	4,719,013	Sur. 2,045,883
1890	6	14,126,563	7,125,334	4,617,953	Sur. 2,507,371
1891	6½	14,653,687	7,024,795	4,637,350	Sur. 2,387,445
1892	7	14,716,236	6,879,755	4,549,370	Sur. 2,330,394
1893	7	14,967,956	6,874,439	4,735,649	Sur. 2,138,790
1894	7	12,659,941	5,373,033	4,430,946	Sur. 932,087
1895	5½	13,568,024	6,474,545	4,646,258	Sur. 1,828,288
1896	5	13,117,350	6,067,342	4,671,077	Sur. 1,396,265

In 1894, after payment of 7 per cent. dividend, amounting to $1,574,790, there was a deficiency of $642,703. In 1895, surplus over dividends $703,438; in 1896, surplus $271,415.

President, J. R. Maxwell; Treasurer, J. W. Watson; Secretary, Samuel Knox.

Directors—H. C. Fahnestock, G. F. Baker, Henry Graves, J. R. Maxwell, Chas. Lanier, H. W. Maxwell, Samuel Sloan, Fredk. G. Bourne, New York.

Main office, Central Building, Liberty and West streets, New York. Annuual meeting, Friday preceding second Monday in May.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1891.	1892.	1893.	1894.	1895.	1896.
MONTH.	662 Miles.	662 Miles.	664 Miles.	628 Miles.	628 Miles.	628 Miles.
January	$1,089,190	$974,305	$1,063,771	$894,113	$853,433	$1,009,567
February	943,294	1,138,334	1,100,655	764,661	763,735	821,551
March	1,019,341	1,176,230	1,223,690	895,258	1,039,848	934,049
April	1,054,950	1,096,643	1,164,473	912,383	1,019,401	947,807
May	1,148,050	1,146,787	1,263,970	1,069,446	1,083,965	988,383

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS—*Continued.*

MONTH.	1891. 662 Miles.	1892. 662 Miles.	1893. 664 Miles.	1894. 628 Miles.	1895. 628 Miles.	1896. 628 Miles.
June	$1,250,448	$1,202,002	$1,320,297	$1,219,425	$1,132,089	$1,041,237
July	1,334,528	1,247,528	1,281,469	1,120,963	1,127,831	1,199,356
August	1,305,042	1,311,944	1,281,943	1,155,847	1,277,399	1,163,196
September	1,271,638	1,343,298	1,214.792	1,027,007	1,181,218	1,116,784
October	1,408,412	1,271,708	1,303,033	1,097,839	1,257,871	1,263,807
November	1,221,471	1,109,786	1,174,569	1,051,590	1,279,684	1,148,621
December	1,155,408	1,145,042	1,090,051	.....	.....	.....
Total for year	$14,201,772	$14,163,607	$14.482,725	.....	.....	.....
Average per month	1,183,481	1,180,300	1,206,893	.....	.....	.....

CENTRAL VERMONT RAILROAD COMPANY.

Road owned, Windsor, Vt., to Rouse's Point, N. Y., 158 miles; Essex to Burlington, Vt., 8 miles; Montpelier to Williamstown, Vt., 13¾ miles; other branches owned, 14 miles; total owned, 192 miles; leased, New London & Northern, 121 miles; Montreal, Portland & Boston, 40 miles; Brattleboro & Whitehall, 36 miles; Addison R. R. (Leicester to Ticonderoga), 15 miles; Burlington & Lamouille, 26 miles; Missisquoi Valley, 28 miles; other leased lines, 66 miles; total leased, 332 miles; total operated, 525. Locomotives, 184; passenger cars, 156; freight cars, 6,054.

This company has running arrangement over portions of the Sullivan Co. and Vermont Valley Railroads. Company leased the Rutland R. R., 120 miles, and the Ogdensburg & Lake Champlain, 127 miles, but surrendered former to its owners in 1896, while a separate Receiver for the latter was appointed in October, 1896.

Present company organized, 1892, consolidation of Vermont & Canada, Consolidated R. R. of Vermont, Central Vermont and Montpelier & White River Railroads. The Consolidated R. R. of Vt. was a reorganization, 1883, of the Vermont Central and Vermont & Canada.

Stock, Consolidated R. R. of Vt	pref., $750,000 / com., 300,000	$1,050,000
" Central Vermont		1,000,000

FUNDED DEBT.

1st mort., Cons. R. R. of Vt., 5 per cent., due 1913 (Jan. and July) $7,000,000

Preferred stock has a preference of 6 per cent., non-cumulative. There is a Central Vermont 4 per cent. consolidated mortgage for $15,000,000, of which $7,000,000 is reserved to retire old bonds and about $4,000,000 were to be used to provide for floating debt and temporary loans. There are also $425,000 6 per cent equipment bonds. The Grand Trunk has a large interest in this property, and this company was indebted to Grand Trunk for considerable advances. In March, 1896, Grand Trunk brought a suit in equity against this company, under which Charles M. Hayes, General Manager of the Grand Trunk, and E. C. Smith, President of this company, were named as Receivers. A committee, of which B. P. Cheney of Boston is chairman, was formed to represent interests of consolidated mortgage bondholders. American Loan & Trust Company, Boston, is depository for committee.

In December, 1896, a reorganization committee was formed representing bondholders and creditors, consisting of C. M. Hays, Chairman; L. C. Ledyard, H. D. Hyde, C. P. Searle, E. C. Smith and E. H. Baker. On January 1, 1897, interest on cons. 5s was defaulted.

The Rutland R. R. was leased for 990 years from December, 1890, for $345,000 per annum and taxes; the Rutland to furnish $500,000 at 5 per cent. as required for rolling stock and improvements. The Missisquoi Vallley is leased for 4 per cent. on its $500,000 stock.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Rental, etc.
1883-84 (443 miles)	$2,674,029	$772,173	$359,500
1884-85 (443 miles)	2,515,319	782,805	359,500
1885-86 (483 miles)	2,533,938	795,444	358,705
1886-87 (571 miles)	3,498,651	1,053,456	356,500
1887-88 (571 miles)	4,231,923	1,356,751	1,302,010
1888-89) 603 miles)	3,256,102	1,422,178	1,364,963
1889-90	5,245,735	1,609,107	1,604,040
1890-91	4,541,359	1,399,404	1,395,248
1891-92	5,450,582	1,664,895	1,529,955
1892-93	5,574,398	1,588,791	1,572,528
1893-94	5,245,055	1,586,059	1,580,546
1894-95	5,108,979	1,547,060	1,528,180

Receivers, Edward C. Smith, Chas. M. Hays, St. Albans, Vt.

President, E. C. Smith, St. Albans, Vt.; Treasurer, D. D. Ranlett, St. Albans; Secretary, G. T. Childs, St. Albans.

Directors—John Bell, Belleville, Ont.; Robert Coit, New London, Conn.; B. B. Smalley, F. S. Stranahan, E. C. Smith, D. D. Ranlett, St. Albans, Vt.; Charles M. Hays, Chas. Percy, Montreal; W. Seward Webb, New York.

Main office, St. Albans, Vt. Annual meeting in November.

CHARLESTON & SAVANNAH RAILWAY CO.

(Controlled by "Plant System.")

Road owned, Ashley River, S. C., to Central Junction, Georgia, 97 miles; branches, 5 miles; leases entrance to Charleston, 7 miles, and to Savannah, 7 miles; also Ashley R. R., 10 miles; total, 126 miles. Locomotives, 24; passenger cars, 20; freight cars, 474.

Reorgauization, 1880, of Savannah & Charleston, sold at foreclosure. The company is operated in connection with the "Plant System."

Stock	$500,000

FUNDED DEBT.

1st mort., 7 per cent., due 1636 (Jan. and July)	$1,500,000
1st pref., income bonds, 7 per cent	1,500,000
2d pref., income bonds, 7 per cent	1,000,000
Total	$3,500,000
Annual interest charge (exclusive of income bonds)	$105,00

EARNINGS.

	Gross.	Net.
1884	$428,240	$31,650
1885	453,709	85,216
1886	485,161	74,684
1887	495,762	82,610
1888	554,191	93,073
1889	577,472	101,622
1890 (year ending June 30)	650,136	173,305
1891 (year ending June 30)	735,550	236,455
1892 (year ending June 30)	650,993	96,509
1893 (year ending June 30)	625,397	135,073
1894 (year ending June 30)	615,616	143,019
1895 (year ending Jnne 30)	557,517	101,129
1896 (year ending June 30)	543,529	113,995

This company paid 4 per cent. on its income bonds in 1894 and 1895.

President, H. B. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. M. Lee, Savannah, Ga.

Directors—H. B. Plant, New York; B. F. Newcomer, Baltimore; W. H. Brawley, E. R. Memminger, Charleston, S. C.; D. F. Jack, New York; H. Walters, Baltimore; R. G. Erwin, Savannah.

Main office, Charleston, S. C.; New York office, 12 West 23d street. Annual meeting, Saturday after third Monday in November.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Consolidation of Port Royal & Augusta and Port Royal and Western Carolina.)

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; Lawrence, S. C., to Greenville, S. C., 36 miles; McCormick to Anderson, S. C., 58 miles.

This company, formed in 1896, is the result of a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, which were foreclosed and purchased by Messrs. Samuel Thomas and Thomas F. Ryan of New York, the present company taking possession on October 3, 1896. The company has close relations with the Central of Georgia and Southern Railway Co., but is in all respects independent in operations and organization.

For history of the Port Royal & Augusta and Port Royal & Western Carolina see MANUAL for 1896. Port Royal & Augusta was originally Port Royal Railroad Co., foreclosed and reorganized in 1878. The Central Railroad of Georgia held a controlling interest in the stock and bonds. Suit having been instituted by the State of South Carolina on ground that such control

was a violation of laws concerning competing lines, receiver was appointed in May, 1893. Company was not included in reorganization of Central of Georgia, and was foreclosed September 1, 1896, and purchased as above stated.

Port Royal & Western Carolina was a consolidation in 1886 of the Augusta & Knoxville, Greenwood, Laurens & Spartanburg, Greenville & Laurens and Savannah Valley companies. Central Railroad of Georgia had a controlling interest in its bonds. Default occurred in 1893 and receiver was appointed. Road was not included in Central of Georgia reorganization and was sold at foreclosure in November, 1895, and purchased as above stated.

Stock	$1,200,000

FUNDED DEBT.

1st mort., 5 per cent., due 1946 (April and Oct.)	$2,720,000
Income mort., 5 per cent., non-cum., due 1946	2,380,000
Total	$5,100,000

First mortgage is $8,000 per mile, authorized. Income mortgage $7,000 per mile.

President, J. B. Cleveland, Spartanburg, S. C.; Vice-President, Henry Crawford, Chicago; 2d Vice-President and Treasurer, W. A. C. Ewen, New York; Secretary, Alfred C. Jopling, New York; Superintendent, A. W. Anderson, Augusta, Ga.

General offices, Augusta, Ga.; New York office, 32 Liberty street, New York.

CHESAPEAKE & OHIO RAILWAY CO.

Road owned, Newport News, Va., via Richmond, Clifton Forge and Huntington, W. Va., to Cincinnati, 665 miles; James River Division (formerly Richmond & Allegheny), Richmond to Clifton Forge, 232 miles; Lexington Division (formerly Elizabethtown, Lexington & Big Sandy R. R.), Ashland, Ky., to Lexington, Ky., 124 miles; Big Sandy Division, Ashland to Peach Orchard, Ky., 48 miles; branches, 147 miles; controlled Kentucky & South Atlantic Ry., 19½ miles. Company also has several short extensions in process. Total, all main tracks, 1,360 miles, of which 1,316 miles are operated directly. Company also has trackage right over Virginia Midland, Orange, Va., to Washington, 84 miles, and trackage, 84 miles, over Louisville, Nashville to Louisville. Locomotives, 355; passenger cars, 212; freight cars, 13,808. Floating equipment consists of 13 passenger steamboat tugs, ferryboats, floats, etc. Company also controls the Chesapeake & Ohio Steamship Company, with six new steamers.

Stock (common)	$60,493,000

Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent bonds and two-thirds in common stock. This plan was accepted by nearly all preferred stockholders, the amount outstanding June 30, 1896, being $32,500 1st preferred and $28,900 2d preferred. The common stock when conversion is complete will be $60,522,800.

The company owns controlling interest in European steamship company operating a line of steamers between Newport News and Liverpool.

FUNDED DEBT.

Purchase money funding bonds, 6 per cent., due 1898 (Jan. and July)	$2,287,000
1st mort. Peninsula extension bonds, 6 per cent., due 1911 (April and Oct.)	2,000,000
Terminal 1st mort. bonds, 6 per cent., due 1922 (June and Dec.)	142,000
1st mort. "A" bonds, 6 per cent., due 1908 (April and Oct.)	2,013,479
1st con. mort., gold, 5 per cent. bonds, 1939 (Jan. and July)	23,553,000
Equipment trust bonds, 6 per cent	17,000
Gen. mort., 4½ per cent., due 1992 (March and Sept.)	23,081,000
Richmond & Allegheny div. 1st mort., 4 per cent., due 1989 (Jan. and July)	1,000,000
R. & A. div. 1st mort., 2–4 per cent., due 1989 (Jan. and July)	5,000,000
R. & A. div. 2d mort., 4 per cent., due 1989 (June and Dec.)	1,000,000
New River Bridge, guar., 6 per cent	170,000
Warm Springs Val. 1st mort., 5 per cent., due 1941 (March and Sept.)	400,000
Craig Val. 1st mort., 5 per cent., due 1941 (Jan. and July)	650,000
Eliz., Lex. & Big Sandy, guar. mort., 5 per cent., due 1902 (March and Sept.)	3,007,000
Greenbrier & New Riv., 1st mort., 5 per cent., due 1942 (May and Nov.)	370,000
Buckingham R. R., 1st mort., 5 per cent., due 1942 (March and Sept.)	269,000
Manchester City bonds, 8 per cent	45,200
" impt. bonds, 5 per cent	36,000
Equipment Notes	241,266
Total	$65,281,945

The general mortgage created in 1892 is for $70,000,000. Of this $15,000,000 will be used to retire preferred stocks, and $32,700,000 reserved for prior liens, balance to be sold (not more than $2,000,000 per annum) for additions to property, etc.

In addition, there are $820,000 grain elevator, 4 per cent. bonds guaranteed and jointly with the Cleveland, Cincinnati, Chicago & St. Louis controls the Louisville & Jeffersonville Bridge Company, and is joint guarantor (to extent of one-third of $3,000 4 per cent. bonds of that company).

Five million dollars of the R. & A. 1sts drew 2 per cent. for four years from 1890 and 4 per cent. thereafter, and the R. & A. 2ds 3 per cent. for one year and 4 per cent. thereafter.

The road leased from July 1, 1886, for 250 years, to the Newport News and Mississippi Valley Company. October 28, 1887, Receiver was appointed, and the lease thereupon terminated.

In February, 1888, reorganization was undertaken by a syndicate headed by Drexel, Morgan & Co. The reorganization having been agreed to by nearly all the security holders, Receiver was discharged Oct. 1, 1888.

In August, 1888, the reorganized company absorbed the Richmond & Allegheny. During 1889 a close working alliance was formed with the Cleveland, Cincinnati, Chicago & St. Louis, by which the Chesapeake & Ohio secured a direct route to Chicago. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock, this company guaranteeing the 1st mortgage bonds of the E., L. & B. S., interest on which was reduced from 6 per cent. to 5 per cent. This company has a remarkable record in increasing its net earnings, the heavy expenditures under existing management for improvements having been successfully directed to that end.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1883 (511 miles)	$3,906,791	$1,006,858	.....		.....
1884 (502 miles)	3,539,750	1,375,884	.....		.....
1885 (502 miles)	3,361,235	896,981	.....		.....
1886 (502 miles)	4,096,048	1,130,165	.....		.....
1887 (502 miles)	4,451,168	1,195,201	.....		.....
1888 (502 miles)	4,415,236	887,608	.....		.....
1889-90 (923 miles) (year ending June 30).	7,161,949	1,549,981	$1,747,842	Def.	$197,861
1890-91 (1,027 miles)	8,127,111	2,043,591	1,823,781	Sur.	219,810
1891-92 (1,077 miles)	9,004,599	2,272,867	1,881,548	Sur.	391,319
1892-93 (1,277 miles)	10,336,810	3,204,049	2,780,289	Sur.	423,760
1893-94 (1,362 miles)	9,044,108	3,016,980	3,002,920	Sur.	14,060
1894-95 (1,360 miles)	9,596,030	3,131,502	3,112,796	Sur.	18,706
1895-96 (1,360 miles)	10,221,131	3,257,978	3,110,637	Sur.	147,341

President, M. E. Ingalls, Cincinnati, O.; 1st Vice-President, Geo. T. Bliss, New York; 2d Vice-President, Decatur Axtell, Richmond, Va.; Cashier, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Assistant Secretary, A. H. Gillard, New York.

Directors—M. E. Ingalls, C. H. Coster, C. M. Depew, Geo. T. Bliss, Chas. T. Dickey, Jr., Henry T. Wickham, W. P. Anderson, Samuel Spencer, D. Axtell.

General office, Richmond, Va.; transfer office, 23 Broad street, New York. Annual meeting, Tuesday before last Tuesday in October. Books close about three weeks previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1891. 1,092 Miles.	1892. 1,261 Miles.	1893. 1,292 Miles.	1894. 1 278 Miles.	1895. 1,362 Miles.	1896. 1,360 Miles.
January	$654,663	$754,560	$737,956	$756,070	$781,105	$940,124
February	623,073	761,573	766,822	666,370	646,948	781,509
March	665,660	747,420	876,808	740,719	809,153	812,700
April	670,407	734,697	861,624	692,204	744,328	824,209
May	720,825	744,455	863,120	571,800	833,811	837,975
June	680,815	823,185	840,523	698,321	778,512	820,145
July	864,112	877,216	855,113	809,452	780,041	840,054
August	925,718	1,002,370	892,872	938,389	866,747	862,258
September	898,609	940,804	852,098	789,304	824,790	868,693
October	939,395	901,393	831,422	870,882	903,628	892,510
November	863,754	830,162	768,775	796,900	882,720	875,035
December	826,938	839,083	718,339	800,246	925,681	1,018,819
Total for year	$9,333,871	$9,956,918	$9,866,472	$8,530,764	$9,798,473	$10,375,193
Average per month.	777,822	829,743	822,210	760,639	816,456	864,599

CHESAPEAKE, OHIO & SOUTHWESTERN RAILROAD CO.

(Controlled by Illinois Central.)

Line owned, Louisville, Ky., to Memphis, Tenn., 390 miles, of which 46 miles (the Cecilian branch of the Louisville & Nashville) is leased. Controls the Ohio Valley Railway, Evansville, Ind., to Princeton, Ky., 100 miles; Hodgenville & Elizabethtown Railway, 11 miles; Troy & Tiptonville Railroad, 5 miles; Owensboro, Falls of Rough & Green River Railroad, 43 miles. Locomotives, 90; passenger cars, 50; freight cars, 2,920.

Leased by Newport News & Mississippi Valley Company for 50 years, from February 1, 1886, but in 1893 lease was dissolved under decisions of courts. In November, 1893, control was purchased by a syndicate representing the Louisville & Nashville and Illinois Central.

Stock	pref., $3,860,000 / com., 6,030,600	$9,890,600

FUNDED DEBT.

Paducah & Elizabethtown, 1st mort., 6 per cent., due 1897 (Feb. and Aug.) / " " 1st mort., 8 per cent., due 1897 (Feb. and Aug.)	$473,000
Gen. 1st mort., 5 per cent., till Aug., 1887, then 6 per cent., due 1911 (Feb. and Aug.)	6,176,000
2d mort., 6 per cent., due 1911 (Feb. and Aug.)	3,865,400
Equipment trust notes	563,000
Total	$11,077,400

In 1885 holders of 2d mortgage bonds funded $102,980 of interest into 2d mortgage bonds. Five per cent. of the equipment trusts are retired every six months.

In 1891 acquired controlling interest in Ohio Valley Railway and guarantees its bonds. In 1892, control of the Owensburg, Falls of Rough & Green River R. R., 46 miles, was acquired in interest of this road.

In September, 1893, it was rumored that road would be purchased by Louisville & Nashville. In following November it was announced that the interest of the Newport News Co. and other parties in stock had been sold to a syndicate representing Louisville & Nashville and Illinois Central for $6,000,000, in 3-year notes, payable in installments. Owing to opposition of Kentucky State authorities the arrangement was modified, the Illinois Central becoming the purchaser. On December 28, 1893, John Echols and St. John Boyle were appointed Receivers, this action it was understood being preliminary to a reorganization. In 1894–95 the Illinois Central purchased all but a small portion of this company's 1st mortgage bonds. Foreclosure suit under second mortgage was commenced, and in July, 1896, property was sold under foreclosure. Road is to become part of Illinois Central system.

EARNINGS.

	Gross.	Net.	Charges.		Surplus or Deficit.
1883 (398 miles)	$1,322,455	$308,921	$452,067	Def.	$143,146
1884 (398 miles)	1,374,646	339,951	616,180	Def.	276,229
1885 (398 miles)	1,571,156	502,530	634,921	Def.	132,391
1886 (398 miles)	1,717,909	656,525	674,620	Def.	18,095
1887 (398 miles)	2,001,723	774,897	668,907	Sur.	105,990
1888 (398 miles)	2,005,168	740,709	821,871	Def.	81,162
1889 (398 miles)	2,134,195	927,038	868,217	Sur.	58,821
1890 (398 miles)	2,161,685	796,568	868,979	Def.	40,467
1891 (398 miles)	2,341,990	779,143	.....		.....
1891–92 (year ending June 30)	2,297,825	823,159	.....		.....
1892–93 (" " ")	2,410,208	847,832	.....		.....
1893–94 (" " ")	2,143,411	609,517	.....		.....
1894–95 (" " ")	2,329,662	722,263	.....		.....

Receivers—John Echols, St. John Boyle, Louisville, Ky.

President, John Echols, Louisville; Secretary, F. D. Thompson, Louisville; Treasurer, J. B. Weaver, Louisville.

Main office, Louisville, Ky. Annual meeting, first Monday in April. Books close ten days previously.

CHICAGO & ALTON RAILROAD CO.

Road owned, Joliet to East St. Louis, 243 miles; branches owned, 300 miles; leased main line, Chicago to Joliet, 38 miles; Louisiana and Missouri River, 101 miles; Kansas City, St. Louis & Chicago, 162 miles; total worked, 843 miles. Locomotives, 240; passenger cars, 138; freight cars, 7,531.

Stock	pref., $3,479,500 / com., 18,751,100	$22,230,000

FUNDED DEBT.

General mort., sterling, 6 per cent., due 1903 (Jan. and July)	$4,379,850
St. L., J. & C., 2 mort., 7 per cent., due 1898 (Jan. and July)	230,000
Sinking Fund, 6 per cent., gold bonds, due 1903 (M. and N.)	1,730,000
Mississippi River Bridge, 1st, 6 per cent., bonds, 1912	530,000
Louisiana and Missouri River, 1st, 7 per cent. bonds, assumed	1,785,000
" " " 2d, 7 per cent., due 1900, assumed	300,000
Total	$8,954,850

GUARANTEED INTEREST OBLIGATIONS ON LEASED LINES.

Joliet & Chicago stock, 7 per cent. (Quar., Jan.)	$1,500,000
Mississippi River Bridge stock, 7 per cent	300,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent)	271,700
" " " preferred stock, 6 per cent. (Quar., Feb.)	1,750,000
Louisiana & Missouri River, preferred stock, 7 per cent	329,000
Total leased lines (stocks, $4,150,800, bonds, $3,300,000)	$4,150,700

The St. Louis, Jacksonville & Chicago was consolidated with this company in April, 1884, by issuing share for share 10,541 shares of new preferred stock and 16,746 shares of common. The Louisiana & Missouri River R. R. was leased in perpetuity for 35 per cent. of gross earnings, less taxes. Interest is guaranteed on Louisiana & Missouri River bonds and $329,000 preferred stock. Louisiana & Missouri River had also $1,010,000 other preferred and $2,272,000 common stock. In autumn of 1894 company offered to purchase Louisiana & Missouri River stock at $29.50 per share for the preferred and $10 for common. In November, 1894, it was announced that this proposition had been accepted, the amount paid for same, $574,771, being taken from company's surplus.

Preferred stock has a prior right to a non-cumulative dividend, not exceeding 7 per cent., and also to an equal share with common in any surplus over 7 per cent. on both stocks. In May, 1892, stockholders were offered $2,200,000 new common stock at 114, subscribing 1 new share for each 8 shares held on October 1, 1892. Proceeds of this issue retired $2,383,000 1st mortgage C. & A. 7 per cent. bonds, maturing January 1, 1893. In August, 1893, stockholders were again offered right to subscribe an increase of 12½ per cent. in share capital, common stock being offered at 114. This increase is to take place March 10, 1894, proceeds being to retire St. Louis, Jacksonville & Chicago 1st mortgage bonds, maturing April, 1894. The increase under this arrangement was 24,502 shares.

Last dividend, both common and preferred, 2 per cent., quarterly, March 1, 1897.

EARNINGS.

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1880 (840 miles)	6½	7	$7,687,225	$3,894,906	$2,119,512	$1,775,394
1881 (846 miles)	8	8	7,557,740	3,714,818	2,263,168	1,451,659
1882 (850 miles)	8	8	8,215,494	4,062,160	2,185,216	1,876,944
1883 (850 miles)	8	8	8,810,610	4,215,425	2,212,858	2,002,567
1884 (850 miles)	8	8	8,709,274	4,101,446	2,221,876	1,879,570
1885 (850 miles)	8	8	7,993,169	3,653,167	2,018,336	1,634,831
1886 (850 miles)	8	8	8,060,639	3,692,338	1,894,408	1,797,930
1887 (850 miles)	8	8	8,941,386	3,940,422	2,291,755	1,649,667
1888 (850 miles)	8	8	7,511,465	3,116,632	2,129,579	987,053
1889 (850 miles)	8	8	7,516,616	3,218,755	1,690,842	1,527,913
1890 (848 miles)	8	8	7,065,753	2,957,251	1,842,070	1,218,333
1891 (848 miles)	8	8	7,500,881	3,404,698	1,774,071	1,630,627
1892 (843 miles)	8	8	7,730,610	3,501,594	1,886,988	1,577,546
1893 (843 miles)	8	8	7,566,640	3,216,281	1,561,104	1,655,114
1894 (843 miles)	8	8	6,292,236	2,663,549	1,193,914	1,469,635
1895 (843 miles)	8	8	6,802,486	2,819,493	1,045,661	2,015,356
1896 (843 miles)	8	8	6,840,283	3,125,994	1,287,834	1,838,159

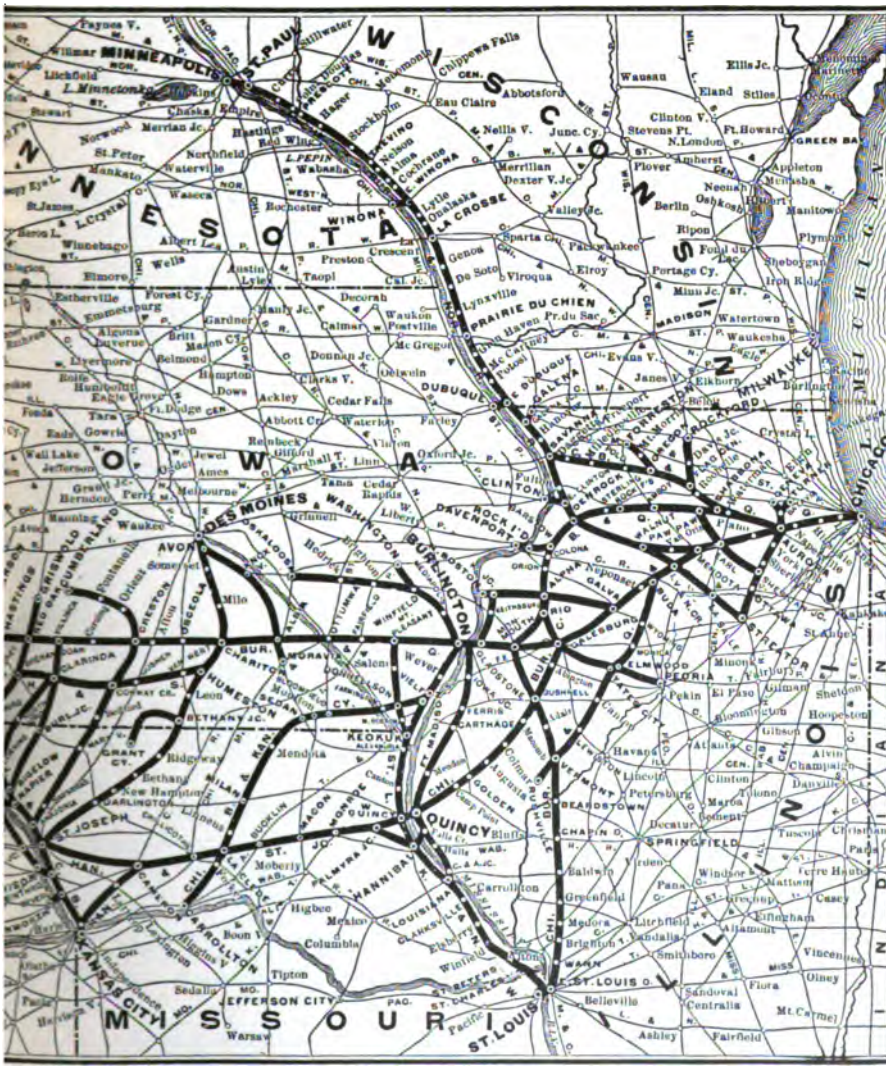
Net earnings include interest, rentals, etc., received. In 1890 the sum of $184,271 was charged for new construction, equipments, etc.; in 1891, $200,220; in 1892, $238,841; in 1894, $26,217; in 1895, $18,765, and in 1896, $52,378.

President, T. B. Blackstone, Chicago; Vice-President and General Manager, Charles H. Chappell, Chicago; Secretary and Treasurer, Charles H. Foster, Chicago.

Directors—A. C. Bartlett, A. A. Sprague, T. B. Blackstone, J. C. McMullin, Chicago; W. N. Blackstone, Norwich, Conn.; John J. Mitchell, St. Louis; Morris K. Jesup, J. A. Stewart, New York; C. H. Chappell, Chicago.

Main office, Chicago, Ill. Fiscal Agents, Cuyler, Morgan & Co., 44 Pine street, New York. Annual meeting, first Monday in April. Books close 20 days previous.

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
BILLINGS
MONTANA
BUFFALO
BLACK HILLS
NEWCASTLE
DEADWOOD
SPEARFISH
SOUTH DAKOTA
Chamberlain
Brule City
Pine Ridge Agency
Ft. Randall
Armour
Tripp
Scotland
Running Water
Yankton
Vermillion
Elk Point
Sioux City
Hartington
Randolph
Coleridge
Emerson
Wayne
Norfolk
Creighton
Stuart
O'Neill
Oakdale
Long Pine
Ingallston
Midvale
Sandoz
Rushville
Valentine
Dakota Jc.
Cody
Crawford
Lusk
Rutland
Belmont
Marsland
Girard
Berea
Wendover
Ft. Laramie
Alliance
Reno
Ellsworth
Ashby
Whitman
Camp Clarke
Chadron
Hat Creek
Casper
Douglas
Wyoming
Nebraska
Burwell
Arcadia
Loup City
Ericson
Greeley Centre
Ord
Palmer
Central City
Columbus
Schuyler
Fremont
Blair
Omaha
Council Bluffs
Tekamah
Lyons
Onawa
Le Mars
Sioux City
Cheyenne
North Platte
Julesburg
Sterling
Holyoke
Imperial
Wellfleet
Dickens
Eddyville
Grant
Ogallala
Keith
Oshkosh
Lewellen
Oxford
Arapahoe
Bartley
Orleans
Blue Hill
Republican
Kearney Jc.
Kearney
Hastings
Aurora
York
Seward
Lincoln
Milford
Crete
Wilber
Geneva
Strang
Exeter
Belvidere
Beatrice
Wymore
Blue Rapids
Manhattan
Topeka
Osage Cy.
Council Grove
Emporia
Florence
Solomon Cy.
Salina
Ellsworth
Lincoln
Concordia
Beloit
Lenora
Stockton
Downs
Colby
Oberlin
Republican
Bird City
Cedar Bluffs
Lebanon
Denver
Colorado Spgs.
Pueblo
Kit Carson
Buffalo Park
Hugo
Limon
Wallace
Oakley
Hays
Crosby
Scott Cy.
Gt. Bend
Larned
Dodge City
Cuchara Jc.
La Junta
Watertown
Wilson
Blom
Elkton
Madison
Salem
Marion Jc.
Parker
Centreville
Hawarden
Canton
Granite Fls.
Pipestone
Tracy
Sibley
Rock Rapids
Sheldon
Prairie Lu Verne
Orton V.
Appleton
Minnesota
Iowa
Missouri
River
Kansas
Nebraska
Colorado
Wyoming
Montana
Dakota
South Dakota
North Dakota
Chicago
Mitchell
Milwaukee
Chicago
Burlington
Quincy
Railroad
System


MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
MICHIGAN
INDIANA
MINNEAPOLIS
ST. PAUL
Stillwater
Chippewa Falls
Eau Claire
Wausau
Eills Jc.
Stiles
Clinton V.
Stevens Pt.
Ft. Howard
GREEN BA
Abbotsford
Nellis V.
June. Cy.
Merrillan
Dexter V. Jc.
Plover
Amherst
Appleton
Berlin
Ripon
Fond du Lac
Sheboygan
Plymouth
Manitowoc
Rochester
WINONA
LA CROSSE
Lyle
Onalaska
Valley Jc.
Sparta
Fairy Yankee
Elroy
Portage Cy.
Genos
De Soto
Viroqua
Lynxville
PRAIRIE DU CHIEN
Lynn Haven Pr. du Sac
Mc Gregor
Mc Carthey
Fridsal
Evans V.
Janes
Elkhorn
Burlington
Crystal L. Jc.
Waterloo
Farley
Oelwein
Clarks V.
Cedar Falls
Waterloo
Vinton
Oxford Jc.
Marshall T.
Linn
Cedar Rapids
Grinnell
Liberty
Hedrick
Bentley
Ottumwa
Fairfield
Winfield
Pleasant
Mendota
Bethany
Ridgeway
New Hampton
Charlinton
Lineus
Mendon
Quincy
Bluffs
Carrollton
Louisiana
Clarksville
Winfield
Higbee
Mexico
Columbia
Tipton
Sedalia
Jefferson City
Warsaw
Kansas City
St. Louis
Belleville
Centralia
Sandoval
Flora
Vincennes
Olney
Mt. Carmel
Ashley
Fairfield
Effingham
Litchfield
Staunton
Smithboro
Brighton
Medora
Carlinville
Virden
Pana
Greenfield
Baldwin
Springfield
Decatur
Chapin
Bement
Tuscola
Champaign
Danville
Clinton
Lincoln
Petersburg
Beardstown
Havana
Atlanta
Gibson
Pekin
El Paso
Minonk
Peoria
Elmwood
Galesburg
Monmouth
Roseville
Abingdon
Knoxville
Oquawka
Burlington
Fort Madison
Keokuk
Hamilton
Nauvoo
Warsaw
Carthage
Augusta
Golden
Colmar
Plymouth
Rock Island
Davenport
Clinton
Dubuque
Waukon
Postville
Calmar
Decorah
Manly Jc.
Gardner
Donnan Jc.
Ackley
Britt
Madrid Cy.
Belmond
Hampton
Dows
Eagle Grove
Ft. Dodge
Algona
Laverne
Livermore
Humboldt
Bode
Winnebago
Wells
Elmore
Estherville
Emmetsburg
Forest Cy.
Spencer
Jewell
Ames
Grand Jc.
Boone
Melbourne
Tama
Marshalltown
Reinbeck
Gifford
Waverly
Waukee
Granger
Avon
Milo
Osceola
Creston
Afton
Cumberland
Shenandoah
Hastings
Red Oak
Villisca
Corning
Clarinda
Bur.
Humeston
Leon
Bethany Jc.
Grant Cy.
Princeton
Rock Port
St. Joseph
Maryville
Savannah
Cameron
Chillicothe
Trenton
Milan
Lineus
Macon
Quincy
Hannibal
Palmyra Jc.
Monroe City
Shelbina
Moberly
Boonville
Slater
Marshall
Carrollton
Waverly
Lexington
Wellington
Odessa
Orrick
Richmond
Excelsior Springs
Plattsburg
Cameron
Winston
Gallatin
Hamilton
Cameron
Kearney
Smithville
Liberty
Independence
Kansas City
Jefferson City
Sedalia
Tipton
Boonville
Columbia
Mexico
Higbee
Moberly
Macon
Quincy
Bluffs
Carrollton
Louisiana
Clarksville
Winfield
Hannibal
Palmyra Jc.
Monroe City
Shelbina
Trenton
Chillicothe
Milan
Lineus

CHICAGO & ERIE RAILROAD CO.

(Controlled by the Erie.)

Line of road, Marion, O., to Hammond, near Chicago, 294 miles; leased, use of Chicago & Western Indiana track from Hammond to Chicago, 20 miles. Locomotives, 98; passenger cars, 59; freight cars, 2,055.

Under the reorganization of the New York, Lake Erie & Western this company was completely merged in the new Erie Railroad Company.

Stock	$100,000

FUNDED DEBT.

1st mort., 4 to 5 per cent., due 1982 (May and Nov.)	$12,000,000
Terminal 1st mort., 4 to 5 per cent., due 1918 (Jan. and July)	300,000
Total	$12,300,000

Under the Erie reorganization plan the 1st mortgage bonds of this company remain undisturbed, their ultimate retirement being provided for by an equal amount of Erie 4 per cent. general lien bonds. The terminal mortgage, also undisturbed, is provided for in same manner. The income bonds are to be exchanged for an equal amount of new 2d preferred stock of the Erie Railroad Company. Only $5,500,000 of the $10,000,000 of incomes were held by the public.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1883-84 (249 miles)	$1,447,714	$233,812	$710,888	$477,076
1884-85 (249 miles)	1,346,676	248,117	710,752	462,635
1885-86 (249 miles)	1,385,431	277,167	595,864	314,914
1886-87	1,992,543	510,127	591,363	81,236
1887-88	2,304,372	540,549	599,956	59,407
1888-89	2,131,874	364,605	556,133	191,528
1889-90	2,679,508	687,977	.....	.....
1891-92	2,886,583	222,695	921,843	699,147
1892-93	2,916,901	472,040	912,090	440,050
1883-94	2,990,671	463,096	848,793	375,697

The company owns $1,000,000 stock of Chicago & Western Indiana R. R., and $240,000 stock of Belt Railway of Chicago. In 1893-94, it received dividends on same of $63,600.

President, J. G. McCullough, New York; Vice-President, E. B. Thomas; Treasurer, Edward White; Secretary, T. W. Williams.

Main office, Chicago; transfer office, 15 Cortlandt street, New York. Annual meeting, third Tuesday in November, at Huntington, Ind. Books close thirty days previous.

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CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

Road owned and leased, including branches, 5,936 miles, the principal lines being from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D.; mileage leased and operated jointly with other companies, 165 miles; total, 6,102 miles. The company also controls and virtually owns 1,332 miles of railroad in addition to the foregoing, including the Hannibal & St. Joseph (controlled through ownership of stock), the K. C., St. Joe & Council Bluffs, St. Louis, Keokuk & Northwestern and the Chicago, Burlington & Northern. Locomotives, 875; passenger cars, 750; freight cars, 31,400; service cars, 3,100.

Stock	$82,002,700

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES).

Consolidated mort., 7 per cent., due 1903 (Jan. and July)	$28,924,000
Trust mort., Iowa lines, 5 per cent., due 1919 (April and Oct.)	2,860,000
Trust mort., Iowa lines, 4 per cent., due 1919 (April and Oct.)	8,260,000
Bonds secured by pledge of Denver line bonds, 4 per cent., due 1922 (Feb. and Aug.)	7,968,000
Bonds issued for Burlington & Southwestern, 4 per cent., due 1921 (March and Sept.)	4,300,000
Debenture bonds issued for Hannibal & St. Joseph stock, 5 per cent., due 1913 (May and Nov.)	9,000,000

FUNDED DEBT—*Continued.*

Ottawa, Oswego & Fox River Valley, 8 per cent., due 1900 (Jan. and July)	$1,076,000
St. Louis line bonds, 5 per cent., due 1901 (April and Oct.)	2,315,000
Burlington & Missouri River, in Nebraska, cons. 6 per cent., due 1918 (Jan. and July)	12,894,100
" " " Bonds, 4 per cent., due 1910 (Jan. and July)	3,347,000
Chicago & Iowa division, col. tr., 5 per cent., due 1905 (Feb. and Aug.)	2,320,000
Republican Valley bonds, 6 per cent., due 1919 (Jan. and July)	1,078,000
Atchison & Nebraska, 7 per cent., due 1908 (March and Sept.)	1,125,000
Lincoln & N. W., 7 per cent., due 1910 (Jan. and July)	600,000
Nebraska extension sf. fund, 4 per cent., due 1927 (May and Nov.)	27,051,000
Debentures, 5 per cent., due 1903, convertible into stock	15,263,900
C., Bur. & Nor., 1st mort., 5 per cent., due 1926 (April and October)	8,147,000
2d mort., 6 per cent., due 1918 (June and Dec.)	2,515,000
Equipment bonds, 7 per cent., due 1903 (Feb. and Aug.)	908,000
Total	$139,941,900

The authorized amount of consolidated mortgage is $30,000,000. The Nebraska extension bonds are not a mortgage, but are secured by deposit of 1st mort. Nebraska branch road bonds at $20,000 per mile.

In April, 1884, capital stock was increased $6,957,800, subscribed for by stockholders at par in the proportion of 10 per cent. of their holdings. Proceeds devoted to new construction and equipment. In January, 1893, stock was increased $5,876,500; stock, new issue, offered to stockholders at par. In 1892 debentures convertible into stock were issued to amount of $7,639,400. In 1893 $5,800,000 consolidated 7s were sold to retire $3,542,000. Burlington & Missouri 7s matured October 1, 1893, and to provide for improvements.

A strike of the company's locomotive engineers commenced Feb. 27, 1888, causing a considerable interruption of the company's business and a decided loss of earnings. In May, 1888, the quarterly dividend was reduced to 1 per cent. In 1890 complete control of the Chicago, Burlington & Northern was acquired by purchase of the latter's stock.

Last dividend on stock 1 per cent. quarterly, December, 1896. December, 1894, quarterly dividend was reduced from 1¼ to 1 per cent.

Sinking funds, exclusive of canceled securities, on Dec. 31, 1895, amounted to $14,915,412.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (2,924 miles)	8	$21,324,150	$10,749,793	$4,920,522	$5,829,271
1882 (3,100 miles)	8	22,003,304	11,334,963	5,274,625	6,060,348
1883 (3,254 miles)	8	26,110,369	12,938,072	4,883,941	8,054,131
1884 (3,398 miles)	8	25,483,612	11,959,636	5,381,950	6,577,686
1885 (3,531 miles)	8	26,556,425	12,743,090	5,127,864	7,615,226
1886 (3,743 miles)	8	26,728,408	12,852,067	5,214,514	7,647,553
1887 (4,239 miles)	8	27,576,078	12,337,219	5,286,084	7,051,135
1888 (4,859 miles)	4	23,789,168	5,076,309	5,996,712 Def.	920,403
1889 (4,969 miles)	4	26,778,312	9,760,628	6,362,203 Sur.	3,398,424
1890 (5,216 miles)	5	27,725,967	9,782,303	6,443,562	3,517,196
1891 (5,324 miles)	4¼	27,916,127	9,366,870	6,812,384	3,926,111
1892 (5,556 miles)	5	33,002,394	10,533,383	7,193,497	4,810,275
1893 (5,561 miles)	5	31,042,969	9,818,465	7,614,261	4,083,718
1894 (5,626 miles)	4¾	24,667,132	10,321,918	7,530,786	2,791,131
1895 (5,730 miles.)	4	24,874,192	10,120,288	7,553,730	2,557,558

The company in 1891 received for dividends and interest on securities of roads controlled by it $1,308,099, which amount is included in the surplus. In 1892 such receipts were $1,170,564; in 1893, $1,433,719; in 1894, $1,607,053, and in 1895, $2,405,450.

To the surplus there is to be added in 1880, $899,315; in 1881, $1,170,437; in 1882, $1,329,725; in 1883, $1,595,788; in 1884, $1,129,591; in 1885, $985,796; in 1886, $846,771; in 1887, $567,083; in 1888, $408,556; in 1889, $291,443; in 1891, $156,847; in 1892, $188,571; in 1893, $108,422; in 1894, $73,526; in 1895, $41,373 from land grant.

The following shows the average mileage worked, earnings per mile, etc.:

Year.	Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1879	1,857	$7,966	48.90	$4,080
1880	2,772	7,397	45.67	4,017
1881	2,924	7,302	49.64	3,681
1882	3,100	7,097	48.49	3,656
1883	3,254	8,033	51.76	3,528

Year.	Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile
1884	3,398	$7,495	55.32	$3,528
1885	3,531	7,587	54.28	3,640
1886	3,743	7,140	54.22	3,269
1887	4,239	6,505	58.38	2,707
1888	4,859	4,896	79.37	1,010
1889	4,969	5,389	66.06	1,829
1890	5,216	5,373	67.62	1,739
1891	5,285	5,282	66.45	1,773
1892	5,461	6,043	68.07	1,928
1893	5,561	5,582	68.37	1,766
1894	5,626	4,384	66.02	1,490
1895	5,730	4,341	67.18	1,424

Chairman, John M. Forbes, Boston; President, C. E. Perkins, Burlington, Ia.; First Vice-President and Treasurer, J. C. Peasley, Chicago; Second Vice-President, G. B. Harris, Chicago; Secretary, T. S. Howland, Boston.

Directors—John M. Forbes, Richard Olney, Chas. J. Paine, T. Jefferson Coolidge, John L. Gardner, F. W. Hunnewell, Wm. Endicott, Jr., E. W. Hooper, Boston; J. N. A. Griswold, Jas. H. Smith, New York; C. E. Perkins, Burlington, Ia.

Main office, Chicago; transfer office, in New York, National Bank of Commerce. Annual meeting, last Wednesday in April, at Boston.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1891. 6,600 Miles.	1892. 6,757 Miles.	1893. 7,228 Miles.	1894. 7,335 Miles.	1895. 7,436 Miles.	1896. 7,460 Miles.
January	$2,329,830	$3,008,798	$3,199,035	$2,777,130	$2,374,831	$2,593,605
February	2,237,904	3,068,385	3,144,572	2,548,268	2,190,608	2,568,416
March	2,489,279	3,252,756	3,573,956	2,856,989	2,517,236	2,742,142
April	2,484,668	2,757,629	3,260,982	2,624,579	2,477,509	2,511,758
May	2,618,707	2,822,975	3,514,844	2,655,695	2,611,858	2,451,619
June	2,609,199	3,326,295	3,459,884	2,496,199	2,496,842	2,724,578
July	2,761,495	3,214,136	3,124,247	2,559,441	2,651,766	2,753,351
August	3,161,840	3,720,196	3,245,701	3,108,441	3,232,147	3,114,266
September	3,713,135	4,135,598	3,718,397	3,055,535	3,309,529	3,164,549
October	3,880,730	4,038,453	4,120,772	3,323,512	3,669,156	3,773,809
November	3,541,110	3,522,902	3,293,635	2,741,554	3,204,987	2,823,309
December	3,524,478	3,544,276	3,061,618	2,595,847	2,921,800	2,955,052
Total for year	$35,352,375	$39,412,399	$40,717,638	$33,343,185	$33,658,269	$34,176,456
Av'ge per month	2,946,031	3,284,366	3,391,136	2,778,598	2,804,855	2,848,029

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Morrence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Shelbyville, Ill., 91 miles; Percy Junction, Ind., to La Crosse, Ind., 46 miles; branches owned, 63 miles; leased, Evansville, Terre Haute & Chicago Railway, Danville Junction to Otter Creek, Ind., 48½ miles; Indiana Block Coal Railroad, Otter Creek to Brazil, 12 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; total operated, 521½ miles. In Dec., 1896, completed an extension, Shelbyville to Altamont, Ill., 24 miles, connecting with the Chicago, Paducah & Memphis R. R.; Altamont to Marion, Ill., 98 miles, which is operated under lease and will be merged with this Company during present year (1897). Locomotives, 138; passenger cars, 119; freight cars, 8,061.

Stock outstanding	pref.,	$4,830,700	$11,028,500
	com.,	6,197,800	

FUNDED DEBT.

1st consolidated mort., 6 per cent., due 1934 (April and Oct.)	$2,989,000
1st mort., 6 per cent., due 1907 (June and Dec.)	2,788,000
Coll. trust, 6 per cent., due 1912 (Feb. and Aug.)	42,000
Extension 1st mort., 6 per cent., due 1931 (June and Dec.)	103,000
Dan. & Gr. Creek, 1st mort., 6 per cent., due 1920 (May and Nov.)	119,000
General consolidated mort., 5 per cent., due 1937 (May and Nov.)	7,487,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due 1936 (Jan. and July)	4,626,000
Total	$18,154,000

In 1887 the old common stock, $3,000,000, was exchanged for $3,000,000 preferred and $3,000,000 common. The preferred is 6 per cent. There is $2,000,000 of common stock in the company's treasury.

The consolidated mortgage ($6,000,000 authorized) was made May, 1884, of which $4,500,000 were to be exchanged for all other issues. In April, 1887, a majority of the stock was purchased by parties in the interest of the Chicago & Indiana Coal Railway at 110. In 1887 the Chicago, Danville & St. Louis and Strawn & State Line were consolidated with this company. General consolidated mortgage issued in 1887 is first lien on property acquired since consolidation. In 1892, Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. Company uses Chicago terminal of Chicago & Western Indiana, and has $1,000,000 of its stock. Has a close traffic connection with Evansville & Terre Haute.

In Oct., 1896, obtained control of the Chicago, Paducah & Memphis R. R., 98 miles (see above). The Chicago, Paducah & Memphis has $1,575,000 of 5 per cent. bonds, which on merger, as proposed, with this Company will be exchanged for Chicago & Eastern Illinois bonds.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1883-84 (240 miles)	..	1,560,320	713,130	523,989	189,141
1884-85 (240 miles)	..	1,600,143	700,583	597,601	102,982
1885-86 (240 miles)	2½	1,724,564	713,007	552,797	160,210
1886-87 (246 miles)	5½	1,934,060	800,042	579,756	220,286
1887-88 (252 miles)	7½	2,105,866	783,919	708,783	75,136
1888-89 (470 miles)	6	2,719,932	1,000,397	946,669	Def. 53,728
1889-90	3	2,911,722	1,279,280	1,038,510	Sur. 240,770
1890-91	6	3,567,195	1,660,279	974,130	600,533
1891-92	6	3,775,546	1,340,987	1,047,995	292,992
1892-93	6	4,446,959	1,523,386	1,134,086	389,300
1893-94	6	3,860,114	1,576,091	1,181,543	394,548
1894-95	6	3,667,869	1,329,151	1,197,859	131,291
1895-96	6	4,014,623	1,735,379	1,203,473	531,905

Last dividend, 1½ per cent., on preferred, Oct. 1, 1896; 3 per cent. on common, March 1, 1888.

Chairman, H. H. Porter, Chicago; President, M. J. Carpenter, Chicago; Treasurer, C. W. Hilliard, Chicago; Secretary, H. A. Rubidge, Chicago.

Directors—A. R. Flower, R. M. Hoe, H. Seibert, Benj. Brewster, New York; H. H. Stevens, G. H. Ball, Boston; O. S. Lyford, H. H. Porter, C. W. Hilliard, M. J. Carpenter, Chicago; J. G. English, Danville, Ind.

Main office, 164 Dearborn street, Chicago; transfer agency, Metropolitan Trust Co., N. Y. Annual meeting, first Wednesday in June.

CHICAGO GREAT WESTERN RAILWAY CO.

(Formerly Chicago, St. Paul & Kansas City.)

Road owned, Chicago to St. Paul, 400 miles; Oelwein, Ia., to St. Joseph, Mo., 289 miles; branches, 154 miles; trackage, St. Paul to Minneapolis, 10½ miles; Beverly to Kansas City, 35 miles; Chicago terminals, 10 miles; other trackage, 24 miles. Total operated, 928 miles. Locomotives, 147; passenger cars, 88; freight cars, 4,994.

Stock	4 per cent. debenture	$11,631,100	$51,117,706
	5 per cent. pref. "A"	11,156,400	
	4 per cent. pref. "B"	7,444,190	
	common	20,809,045	
	scrip, redem. in 4 p. c. deb	76,871	

FUNDED DEBT.

C., St. P. & K. C., priority loan, 5 per cent., due 1934 (Jan. and July)	$2,823,150
" " rolling stock lease warrants	1,207,404
	$4,030,554

Incorporated January 5, 1892, under the laws of Illinois. Created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis. The authorized capital of the company is $15,000,000 4 per cent. debenture stock, interest payable half-yearly in gold; $15,000,000 5 per cent. preferred stock "A," dividend contingent on earnings, payable half-yearly in gold; $10,000,000 4 per cent. preferred stock "B," dividend contingent on earnings, payable in gold; $30,000,000 common stock.

The Chicago, St. Paul & Kansas City Co. had $14,892,900 stock, $9,326,000 1st mortgage 5 per cent. bonds, $4,981,700 5 per cent. non-cumulative income bonds, $4,886,000 general mortgage bonds, besides the rolling stock lease warrants and 5 per cent. priority loan bonds given in above table. In addition it had assumed $9,628,000 1st mortgage Minnesota & Northwestern bonds. Interest on C., St. P. & K. C. and M. & N. W. 1st mortgage bonds had been funded from January, 1890 to July, 1892, which created the 5 per cent. priority loan given above.

Under terms of reorganization the C., St. P. & K. C. priority lien remains undisturbed. 1st mortgage bonds of both the C., St. P. & K. C. and M. & N. W. received 50 per cent. in debenture stock and 60 per cent. in preferred stock "A." General mortgage bonds were exchangeable for preferred stock "B" at par. Income bonds, if an assessment of 10 per cent. was paid, received double the amount in common stock; if no assessment was paid, received one and one-half times the amount in common stock. C., St. P. & K. C. stock, if an assessment of 10 per cent. was paid, received C. G.W. common stock, dollar for dollar, in exchange; if no assessment was paid, received 50 per cent. in C. G. W. common stock. For all assessments of 10 per cent. paid double the amount in preferred stock "B" was returned.

Under the reorganization plan the Great Western has a finance committee in London, elected by the holders of 4 per cent. debenture and 5 per cent. preferred "A" stocks. Present finance committee consists of Right Hon. William Lidderdale, chairman; Messrs. Alexander F. Wallace, Howard Gilliat, C. Sligo de Pothonier and Edwin Waterhouse.

Securities of Chicago, St. Paul & Kansas City Railway which have been exchanged for securities of the Chicago Great Western Railway Co. under the plan of reorganization and the amount not exchanged:

	First Mort. Bonds.	Gen. Mort. Bonds.	Income Bonds.	Stock.	Total.
Amount exchanged....	$18,594,000	$4,841,000	$4,707,100	$14,481,050	$42,623,150
Amount not exchanged.....	360,000	45,000	274,600	411,850	1,091,450
Total.....	$18,954,000	$4,886,000	$4,981,700	$14,892,900	$43,714,600

The plan of reorganization provided for the issue of $2,000,000 of 4 per cent. debenture stock, which was to be sold to provide funds for payment of the floating debt of the C., St. P. & K. C. Co., but it being impracticable to sell it, the holders of the 4 per cent. debenture stock and 5 per cent. preferred stock "A" held a meeting in London on April 24, 1894, pursuant to the terms of the trust deed and agreement under which these stocks were issued, and adopted resolutions to the effect:

(1) That all interest on the 4 per cent. debenture stocks and dividends on the 5 per cent. preferred stock "A" shall be payable in scrip, redeemable in 4 per cent. debenture stock at par, up to an amount equal to 12½ per cent. of the par value of both stocks.

(2) That any registered holder of debenture stock, or preferred stock "A," shall be at liberty, before the 15th day of May, 1894, to elect, in writing, to take up and pay for the 4 per cent. debenture stock, held available for him as aforesaid, in cash, at the rate or price of $80 for each $100 stock, at the fixed rate of 4s. per dollar, in manner following: 2½ per cent. with his letter of application, on or before 15th of May, 1894; 5 per cent. on or before 1st of July, 1894, and the balance of 5 per cent. on or before January 1, 1895.

Pursuant to the above option, $1,999,813.99 4 per cent. debenture stock has been subscribed for at 80, realizing the sum of £319,970 5s., equal to $1,551,397.58.

Payable: First instalment, May 25, 1894; second instalment, July 2, 1894; third instalment, January 1, 1895.

The first and second instalments and a part of the third instalment, in all $1,223,264.67, had been paid on these subscriptions on the 2d day of July, 1894, and it being so soon after the close of the fiscal year (June 30) the whole amount was included in the reports of that year.

Out of the amount received from these subscriptions the company paid the collateral sterling loan of $80,000 ($387,878.78) and other liabilities, so that on July 2 its liabilities consisted of the following items:

Due on stock of Chicago Union Transfer Railway Co.....	$40,000.00
Current bills payable.....	46,614.38
Unpaid subscriptions to stock of De Kalb & Great Western Ry.....	59,000
Total.....	$145,614.38

Against which there is:

Cash with finance committee.....	$7,838
" in banks.....	166,326

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1886-87 (355 miles)	$1,216,410	$416,499	$345,170.00		$71,328
1887-88 (608 miles)	2,251,515	498,993	759,552.00	Def.	260,559
1888-89 (750 miles)	2,777,985	648,370	1,119,169.00	Def.	470,799
1889-90 (845 miles)	4,225,664	1,046,779	437,824.00	Sur.	608,955
1890-91 (887 miles)	4,360,851	1,075,511	540,567.00	Sur.	534,943
1891-92 (922 miles)	5,024,740	1,360,063	705,853.00		654,209
1892-93 (922 miles)	5,083,014	1,019,839	.....		.....
1893-94 (922 miles)	4,011,710	1,128,812	387,407,58		.....
1894-95 (922 miles)	3,636,098	819,349	736,135.00		... ..
1895-96 (927 miles)	4,709,820	1,399,577	767,093.00		632,483

The amount of fixed charges and rentals for year 1892-93, taken on old basis, is $1,004,326, leaving a surplus of $15,513. Obligatory charges of new company are about $900,000 per annum. In charges for 1894-95 there is included $150,422 interest on 4 per cent. debenture stock payable in scrip.

	1893-94.	1894-95.	1895-96.
Net earnings, after paying all fixed charges	$387,107.58	$83,214	$632,483
Out of which was paid 4 per cent. on debenture stock	379,080,00	303,354	470,490
Leaving a surplus of	$8,027.58	*220,140	$161,993

———*Deficit.

President—A. B. Stickney, St. Paul; Vice-Presidents, A. Oppenheim, C. W. Benson, St. Paul; Treasurer, C. O. Kalman, St. Paul; Vice-President and Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors—A. B. Stickney, A. Oppenheim, A. Kalman, S. C. Stickney, C. W. Benson, William Dawson, J. W. Lusk, H. E. Fletcher, Henry A. Gardner.

Main office, St. Paul; New York office, 18 Wall street. Chicago office, 115 Adams street. Annual meeting, first Thursday in September. Books closed thirty days previous.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

Road owned, 6,151 miles; 318 in Illinois, 1,648 in Wisconsin, 1,120 in Minnesota, 1,554 in Iowa, 140 in Missouri, 118 in North Dakota, 1,101 in South Dakota, and 152 in Michigan, the principal lines being from Chicago to Milwaukee, 85 miles; Milwaukee by La Crosse to St. Paul; Milwaukee by Prairie du Chien to St. Paul; Calmar, Ia., to Chamberlain, So. Dak.; La Crosse, Wis., to Aberdeen, So. Dak.; Chicago by Sabula and Marion to Council Bluffs; Chicago to Kansas City. The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. Company also controls the Des Moines, Northern & Western, 150 miles, which is operated separately. Locomotives, 833; passenger cars, 777; freight cars, 27,427.

Stock	pref., $26,895,900 com., 46,027,261	$72,923,161

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1904 and 1905 (Jan. and July)	$11,485,000
Iowa & Minnesota Division, 1st mort., 7 per cent., due 1897 (Jan. and July)	2,097,000
Iowa & Dakota Division, 1st mort., 7 per cent., due 1899 (Jan. and July)	444,000
Iowa & Dakota Division Extension, 1st mort., 7 per cent., due 1908 (Jan. and July).	3,505,000
Prairie du Chien Division, 1st mort., 8 per cent., due 1898 (Feb. and Aug.)	3,674,000
Prairie du Chien Division, 2d mort., 7.3 per cent., due 1898 (Feb. and Aug.)	1,124,000
St. Paul or River Division, 1st mort., 7 per cent., due 1902 (Jan. and July	3,359,000
St. Paul or River Division, 1st mort., 7 per cent., sterling, due 1902 (Jan. and July).	437,500
Chicago & Milwaukee Division, 1st mort., 7 per cent., due 1903 (Jan. and July)	2,393,000
La Crosse & Davenport Division, 5 per cent., due 1919 (Jan. and July)	2,500,000
Southwestern Division, 1st mort., 6 per cent., due 1909 (Jan. and July)	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due 1910 (Jan. and July)	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due 1910 (Jan. and July)	7,432,000
Hastings & Dakota Division, 1st mort., 7 per cent., due 1903 (Jan. and July)	89,000
Hastings & Dakota Division Extension, 1st mort., 7 per cent., due 1910 (Jan. and July).	5,680,000
Hastings & Dakota Div. Extens., 1st mort., 5 per cent., due 1910 (Jan. and July)	990,000
Dubuque Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	6,479,000
Wisconsin Valley Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	2,270,000
Wisconsin Valley R. R., old bonds, 7 per cent., due 1909 (Jan. and July)	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due 1910 (Jan. and July)	2,840,000

FUNDED DEBT—*Continued.*

Chicago & Lake Superior Division, 1st mort., 5 per cent., due 1921 (Jan. and July).	$1,360,000
Chicago & Pacific Western Division, 1st mort., 5 per cent., due 1921 (Jan. and July)	25,340,000
Wisconsin & Minnesota Division, 1st mort., 5 per cent., due 1921 (Jan. and July)...	4,755,000
Terminal mort., 5 per cent., due 1914 (Jan. and July).....	4,748,000
Income sinking fund convertible ($5,000,000), 5 per cent., due 1916 (Jan. and July)..	1,444,000
Fargo & Southern Ry., 1st mort., 6 per cent., due 1924 (Jan. and July).....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due 1916 (Jan. and July).....	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due 1926 (Jan. and July)....	3,083,000
General mort., 4 per cent., due 1989 (Jan. and July).....	22,173,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due 1910 (June and Dec.).....	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due 1913 (June and Dec)....	5,092,000
Total	$139,161,000

Last dividend 3½ per cent., semi-annual on preferred October, 1896. Last dividend on common, 2 per cent., October 21, 1896. The October, 1888, dividend on common was passed and none was paid till October, 1892. In April, 1895, dividend on common stock was reduced to 1 per cent. for the half year. In April, 1896, 2 per cent. was again paid.

Preferred stock has a right to 7 per cent. dividends before anything is paid on common stock; dividends are not cumulative. Both preferred and common stocks share equally in any surplus over 7 per cent. on both. The bonds of this company have an equal voting power with the stock. The Iowa & Minnesota 7s, Prairie du Chien 2ds, Iowa & Dakota 7s, St. Paul or River Division 7s, Iowa & Dakota extension 7s, Chicago & Milwaukee 7s, Hastings & Dakota 7s and Consolidated Mortgage 7s can all be exchanged for preferred stock of the company. In 1894-95 bonds to the amount of $183,000 were so exchanged for stock, and in 1895-96, $739,000. Of the total bonds outstanding $4,546,000 on June 30, 1896, were unsold in treasury or due from trustees.

EARNINGS.

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1881 (3,830 miles)....	7	7	$17,025,462	$7,342,839	$4,127,389	$3,215,450
1882 (4,296 miles)....	7	7	20,386,726	8,824,466	4,786,054	4,038,412
1883 (4,549 miles)....	7	7	23,659,824	10,046,492	5,373,925	4,672,567
1884 (4,780 miles)....	7	7	23,470,998	9,693,676	5,918,608	3,775,068
1885 (4,862 miles)....	5	7	24,413,273	10,006,741	6,096,574	3,910,167
1886 (4,977 miles)....	5	7	24,718,403	10,302,793	6,241,093	4,061,700
1887 (5,355 miles)....	5	7	25,366,124	10,312,255	6,456,637	3,855,618
1888 (5,665 miles)....	5	7	24,867,731	7,708,551	7,283,102	425,449
*1888-89 (5,674 miles)	..	4½	25,422,559	9,099,952	7,288,597	1,811,355
*1889-90 (5,657 miles)	..	6	26,405,708	9,452,635	7,214,155	2,238,480
*1890-91 (5,710 miles)	.	7	27,504,224	9,471,932	7,237,252	2,234,680
*1891-92 (5,721 miles)	..	7	32,283,508	11,593,443	7,161,737	4,431,706
*1892-93 (6,109 miles)	4	7	33,975,055	11,587,616	7,065,216	4,522,400
*1893-94 (6,147 miles)	4	7	31,327,951	11,218,480	7,503,748	3,714,732
*1894-95 (6,159 miles)	3	7	27,335,369	10,426,263	7,629,377	2,796,886
*1895-96 (6,153 miles)	3	7	32,681,829	13,069,878	7,669,488	5,400,390

* Year ending June 30.

The following table shows the average mileage worked, earnings per mile, etc.:

	Average Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1880.....	$2,923	$4,477	59.20	$1,828
1881.....	3,830	4,445	60.60	1,751
1882.....	4,296	4,746	59.80	1,909
1883.....	4,549	5,201	58.23	2,172
1884.....	4,780	4,910	59.05	2,011
1885.....	4,862	5,021	59.45	2,036
1886.....	4,977	4,967	58.90	2,041
1887.....	5,355	4,737	60.42	1,875
1888.....	5,665	4,390	69.88	1,322
*1889.....	5,674	4,480	65.09	1,564
*1890.....	5,657	4,668	65.04	1,632
*1891.....	5,710	4,817	66.78	1,600
*1892.....	5,721	5,643	64.48	2,004
*1893.....	6,109	5,851	66.34	1,969
*1894.....	6,147	5,096	64.21	1,824
*1895.....	6,159	4,438	62.35	1,671
*1896.....	6,153	5,311	60.21	2,114

* Year ending June 30.

In 1882 the common stock was increased by $7,500,000, of which $7,101,948 was issued at par to the subscribing stockholders, one-half payable in cash and one-half charged to income account. In 1883 the common stock was increased $3,000,000, issued to purchase coal lands. The preferred stock was increased $93,500, issued in exchange for bonds retired. In 1885 the preferred stock was increased $5,000,000, to retire floating debt and provide for improvements. In 1887 the common stock was increased $10,000,000, of which $7,000,000 was allotted to stockholders of record at $85 per share.

In 1890 common stock was issued to amount of $6,346,000, most of which was used in acquiring the Milwaukee & Northern.

Net earnings include miscellaneous receipts. The company's fiscal year now ends June 30.

During 1889 this company made a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens is $110,664,000. Of the $21,411,000 outstanding, June 30, 1895, $2,401,000 were in treasury of company. The balance of $17,925,000 unissued are applicable for improvements, etc.

President, Roswell Miller, Chicago; Vice-President, Frank S. Bond, New York; 2d Vice-President and General Manager, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

Directors—Roswell Miller, Chicago; Frederick Layton, Milwaukee; Philip D. Armour, Chicago; Frank S. Bond, Jas. M. McKinlay, Joseph Milbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, Chas. D. Dickey, Jr., A. Van Santvoord, C. H. Coster, New York.

Main office, Chicago; New York office, 30 Broad street. Annual meeting, September (as directors may appoint). Books close 16 days previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

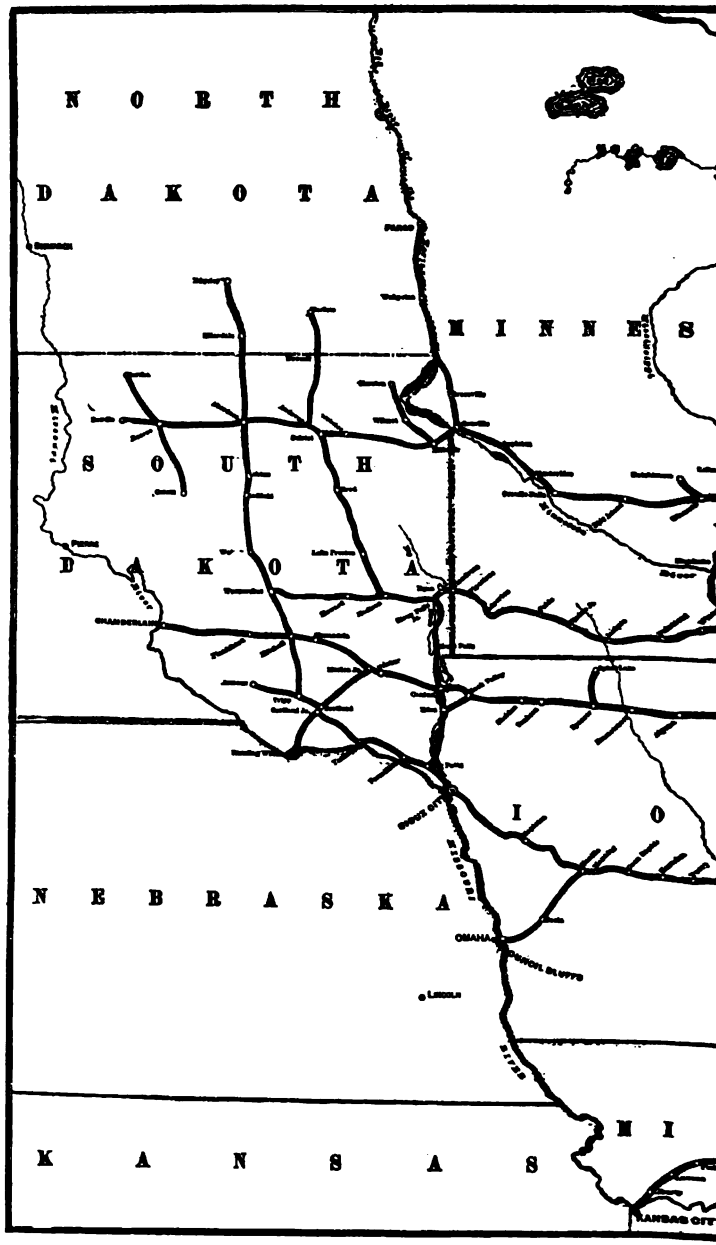
	1891. 5,721 Miles.	1892. 5,721 Miles.	1893. 5,902 Miles.	1894. 6,117 Miles.	1895. 6,158 Miles.	1896. 6,159 Miles.
January	$1,946,196	$2,420,917	$2,555,182	$2,154,823	$1,894,379	$2,329,623
February	1,878,993	2,304,103	2,161,446	2,106,786	1,927,522	2,305,680
March	2,131,893	2,741,040	2,706,356	2,515,797	2,256,237	2,749,354
April	2,105,560	2,428,016	2,644,658	2,257,234	2,054,183	2,366,590
May	2,097,548	2,251,619	2,540,294	2,259,714	2,144,094	2,257,920
June	2,147,615	2,584,778	2,747,979	2,383,942	2,263,865	2,604,939
July	2,309,552	2,716,999	2,593,355	1,779,226	2,289,241	2,546,226
August	2,367,006	2,760,012	2,407,843	2,493,078	2,662,986	2,524,366
September	3,093,609	3,109,375	3,023,550	2,809,375	3,082,291	2,878,178
October	3,476,656	3,553,520	3,922,658	2,990,874	3,851,863	3,480,110
November	3,214,162	3,340,281	3,168,076	2,519,014	3,416,689	2,738,520
December	3,092,050	3,138,954	2,534,174	2,203,524	2,764,652	2,570,877
Total for year	$29,860,839	$33,349,613	$33,005,569	$28,473,386	$30,608,001	$31,352,383
Average per month	488,403	2,778,884	2,750,464	2,372,782	2,550,667	2,612,698

Milwaukee & Northern included after July 1, 1893.

CHICAGO, MILWAUKEE & ST. PAUL.

WEEKLY GROSS EARNINGS AND AVERAGE MILEAGE, SIX YEARS.

		1891. 5,721 Miles.	1892. 5,721 Miles.	1893. 5,903 Miles.	1894. 6,117 Miles.	1895. 6,158 Miles.	1896. 6,159 Miles.
January,	1st week	$452,233	$568,636	$641,572	$465,229	$409,994	$466,705
"	2d "	439,630	551,238	602,392	481,445	420,886	537,228
"	3d "	442,408	549,913	615,261	498,674	443,406	537,012
"	4th "	611,924	751,130	827,535	709,474	620,093	788,678
February,	1st week	463,524	564,069	523,538	520,087	420,985	521,842
"	2d "	450,690	536,883	507,438	495,696	423,797	549,311
"	3d "	471,207	543,114	595,614	509,234	485,364	517,112
"	4th "	493,571	660,036	650,323	581,769	597,376	717,415
March,	1st week	461,558	627,303	582,148	528,849	503,283	590,565
"	2d "	466,014	596,432	641,019	555,547	511,147	630,545
"	3d "	507,268	617,926	647,713	568,447	509,852	625,811
"	4th "	697,053	899,380	980,626	862,953	731,955	902,433
April,	1st week	497,022	593,879	694,367	569,549	499,472	548,814
"	2d "	481,865	560,949	655,368	528,717	457,204	548,385
"	3d "	462,126	545,979	625,757	514,912	455,734	552,605
"	4th "	664,547	727,210	813,146	644,056	641,773	716,785
May,	1st week	499,782	558,692	645,124	535,945	488,179	538,417
"	2d "	477,150	524,371	599,925	497,914	464,680	506,434
"	3d "	464,463	470,199	600,297	476,620	474,564	487,779
"	4th "	656,153	698,357	856,230	749,235	716,670	725,291


NORTH
DAKOTA
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SOUTH
DAKOTA
I
O
NEBRASKA
KANSAS

LAKE SUPERIOR
MICHIGAN
WISCONSIN
ILLINOIS
LAKE MICHIGAN
OUTLINE MAP
OF THE LINES OF THE
CHICAGO
MILWAUKEE AND ST PAUL
RAILWAY CO.

UNIV. OF MICH.

CHICAGO, MILWAUKEE & ST. PAUL—*Continued.*

	1891.	1892.	1893.	1894.	1895.	1896.
	5,721 Miles.	5,721 Miles.	5,903 Miles.	6,117 Miles.	6,158 Miles.	6,159Miles.
June, 1st week....	$514,716	$595,944	$713,914	$584,876	$538,356	$580,772
" 2d "	496,619	603,738	708,249	540,007	523,158	595,409
" 3d " ...	489,249	613,863	653,883	534,953	517,889	602,505
" 4th "	647,031	771,233	828,925	724,106	684,453	826,254
July, 1st week....	538,796	684,014	646,410	312,318	512,901	612,702
" 2d "	501,555	652,321	584,604	322,707	503,077	556,059
" 3d "	490,504	658,236	580,823	448,708	501,621	566,590
" 4th "	778,697	868,015	781,518	695,493	771,641	810,877
August, 1st week....	512,635	658,331	574,445	544,344	536,874	550,248
" 2d "	491,897	619,534	506,394	511,424	528,341	534,231
" 3d "	506,953	638,538	520,820	549,643	570,408	574,807
" 4th "	855,521	988,149	806,184	887,667	1,027,363	865,080
September, 1st week....	680,746	725,240	617,715	661,103	675,024	711,914
" 2d "	709,057	746,316	668,829	649,462	737,358	624,848
" 3d "	734,097	746,112	708,640	644,289	713,999	642,794
" 4th "	969,709	1,039,418	1,028,367	854,521	955,911	898,624
October, 1st week....	748,707	791,239	831,865	667,301	822,620	733,563
" 2d "	745,730	805,610	861,280	637,289	836,407	740,416
" 3d "	779,696	828,015	916,656	669,061	862,052	778,505
" 4th "	1,202,524	1,292,756	1,312,857	1,017,223	1,330,784	1,227,625
November, 1st week....	794,200	850,988	786,162	597,555	874,730	683,785
" 2d "	762,883	802,095	758,671	564,410	852,569	638,515
" 3d "	746,404	787,446	722,281	611,054	782,585	661,010
" 4th "	910,674	1,059,075	900,963	745,995	906,804	755,210
December, 1st week....	726,533	807,630	614,290	576,319	660,649	546,924
" 2d "	712,027	750,788	578,955	556,729	659,534	617,983
" 3d "	677,714	755,558	582,100	494,270	653,818	590,528
" 4th "	975,756	977,642	758,829	576,206	790,652	815,442
Total for year	$29,860,839	$34,263,539	$33,860,020	$28,473,386	$30,608,001	$31,352,383
Average per week.....	622,101	713,824	705,417	593,196	637,667	653,172

Milwaukee & Northern included after July 1, 1892.

CHICAGO & NORTHERN PACIFIC RAILROAD CO.

Owns extension terminals in and about Chicago comprising 332 acres, with about 45 miles of road extending from the Grand Central Passenger Station to Blue Island and Harvey. Also controls the Chicago & Calumet Terminal Ry. Co., McCook, Ill., to Whitings, Ind., 22 miles; and branches, 2½ miles. Company formed under the title of the Chicago & Great Western Railroad in the interest of the Wisconsin Central. The organization was leased to that company for 99 years and the Northern Pacific assumed the lease, paying a minimum rental of $350,000 per annum and guaranteeing payment of interest and taxes. The Northern Pacific owned a controlling interest in the stock and the securities of the Chicago & Calumet Terminal R. R., but in 1896 made a settlement of its interests with C. & N. P. bondholders.

Stock..... $30,000,000

FUNDED DEBT.

Consolidated Mort., 5 per cent., due 1940 (April and October).....	$28,855,000
Chicago & Great Western, 1st mort., 5 per cent., due 1936 (Jan. and Dec).....	394,000
Purchase Money Mort. to City of Chicago.	650,000
Total.....	$29,899,000

The Wisconsin Central, Chicago Great Western and Baltimore & Ohio, the latter under lease, all make use of the terminals of the company.

The consolidated mortgages for $30,000,000, $1,044,000 of which is to retire the Great Western 1st mort., and $100,000 are in the company's treasury. Interest is in default since April, 1893. The Northern Pacific made large cash advances to the company to complete improvements, bonds being deposited with the Northern Pacific as collateral for such advances. The receivership of the Northern Pacific resulted in the abandonment of both the Wisconsin Central and Chicago & Northern Pacific leases, and on October 11, 1893, receivers were appointed for this company. Road was operated by Wisconsin Central, but in July, 1895, court appointed H. L. Hopkins, Receiver, and placed him in charge of property.

Gross earnings in year ending October 31, 1894, were $823,498, and net, $368,795. In year

ending June 30, 1895, gross was $726,892, and net, $412,009. In fiscal year 1895-96 gross was $726,077, net $407,187.

October, 1893, interest on the consolidated mortgage bonds was not paid. Bondholders' committee, with J. Edward Simmons as chairman, was formed and deposits of bonds invited. It is stated that this company has large claims against the Northern Pacific. In November, 1894, outlines of a reorganization plan were submitted. A large majority of bonds have been deposited with the committee. In November, 1896, property was sold under foreclosure and purchased by committee. Reorganization plan is to be determined later.

Settlement with Northern Pacific was made in April, 1896. That company was to return the $2,500,000 C. & N. P. bonds held by it and deposit its C. & N. P. stock, the two companies mutually cancelling all claims. The agreement provides that the Calumet Terminal shall be included in reorganization, the Northern Pacific to receive for its securities of Calumet Terminal the same new securities as $5,000,000 C. & N. P. consolidated fives.

Receiver—A. Lawrence Hopkins, New York.

President, W. N. Cromwell, New York; Secretary, H. S. Boutell, Chicago; Treasurer, H. S. Hawley, Chicago.

Directors—Jas. B. Williams, W. N. Cromwell, New York; H. S. Boutell, K. K. Knapp, H. S. Hawley, J. L. High, Chicago.

Main office, Chicago, Ill.; Transfer office, 17 Broad street, New York. Annual meeting in March.

CHICAGO AND NORTHWESTERN RAILWAY CO.

Road operated May 31, 1895, Wisconsin division, 556 miles; Galena division, 406 miles; Iowa division, 618 miles; Northern Iowa division, 546 miles; Madison division, 509 miles; Peninsular division, 464 miles; Winona & St. Peter R. R. division, 449 miles; Dakota division, 724 miles; Ashland division (formerly Milwaukee, Lake Shore and Western), 757 miles; total, Chicago & Northwestern proper, 5,030 miles. The Chicago, St. Paul, Minneapolis & Omaha, controlled, comprising 1,492 miles; the Fremont, Elkhorn & Mo. Valley, 1,301 miles; and the Sioux City & Pacific, 107 miles owned; report under their respective heads. Locomotives, 1,010; passenger cars, 853; freight cars, 34,437.

Stock	pref., $22,353,454 com., 41,402,865	$63,756,320

FUNDED DEBT.

Peninsula, 1st mort., 7 per cent., due 1899 (March and Sept.)	$96,000
Consolidated sinking fund mort., 7 per cent., due 1915 (Quar., Feb.)	12,774,000
Madison Extension, 7 per cent., due 1911 (April and Oct.)	2,977,500
Chicago & Milwaukee, 7 per cent., due 1898 (Jan. and July)	1,700,000
Menominee River, 7 per cent., due 1906 (Jan. and July)	400,000
Menominee Extension, 7 per cent., due 1911 (June and Dec.)	2,546,500
Menominee River, R. R. ext., 1st mort., 7 per cent., due 1906 (Jan. and July)	160,000
General Consolidated mort., gold, 7 per cent., due 1902 (June and Dec.)	12,336,000
Winona & St. Peter, 2d mort. (now 1st), 7 per cent. due 1907) (May and Nov.)	1,592,000
" " Extension, 7 per cent., due 1916 (June and Dec.)	4,038,500
Iowa Midland, 8 per cent., due 1900 (April and Oct.)	1,350,000
Northwestern Union, 7 per cent., due 1917 (March and Sept.)	3,365,000
Minnesota Valley, 7 per cent., due 1908 (April and Oct.)	150,000
Rochester & Northern Minnesota, 7 per cent., due 1908 (March and Sept.)	200,000
Plainview R. R., 7 per cent., due 1908 (March and Sept.)	100,000
Chicago, Milwaukee & Northwestern, 6 per cent., due 1905 (May and Nov.)	601,000
Chicago & Tomah, 6 per cent., due 1905 (May and Nov.)	1,528,000
Milwaukee & Madison, 6 per cent., due 1905 (March and Sept.)	1,600,000
Sinking Fund Bonds of 1879 on new lines, 6 per cent., due 1929 (April and Oct.)	6,192,000
Sinking Fund bonds of 1879 on new lines, 5 per cent., due 1929 (April and Oct.)	7,346,000
Des Moines & Minneapolis, 7 per cent., due 1907 (Feb. and Aug.)	600,000
Escanaba & Lake Superior, 6 per cent., due 1901 (Jan. and July)	720,000
Dakota Central, 1st mort., 6 per cent., due 1907 (March and Sept.)	1,007,000
" Southeastern Division, 1st mort., 6 per cent., due 1907 (May and Nov.)	2,000,000
Debenture bonds, for C., St. P., M. & O. stock, 5 per cent., due 1933 (May and Nov.)	9,800,000
Ottumwa, C. F. & St. P. 1st mort., 5 per cent., due 1909 (March and Sept.)	1,600,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due 1916 (May and Nov.)	2,332,000
" " mort., 7 per cent., due 1909 (June and Dec.)	769,000
Maple River, 1st mort., 7 per cent., due 1897 (Jan. and July)	377,500
Twenty-five year debenture bonds, 5 per cent., due 1909 (May and Nov.)	5,369,000
Northern Illinois, 1st mort., 5 per cent., due 1910 (March and Sept.)	1,500,000
C. & N. W. ext. bonds, 4 per cent., due 1926 (Feb. and Aug.)	17,489,000

FUNDED DEBT—*Continued.*

Iowa Div., 1st mort., 4½ per cent., due 1902 (April and Oct.)	$1,411,000
Thirty-year debentures, 5 per cent., due 1921 (April and Oct.)	9,819,000
Mil., L. S. & Wn. 20-year deben., conv., 5 per cent., due 1907 (Feb. and Aug.)	436,000
" " income bonds, 6 per cent., due 1911 (May and Nov.)	500,000
" " cons., 1st mort., 6 per cent., due 1921 (May and Nov.)	5,000,000
" " Marshfield Ext., 1st mort., 5 per cent., due 1922 (April and Oct.).	400,000
" " Mich. Div., 1st mort., 6 per cent., due 1924 (Jan. and July)	1,281,000
" " Ashland Div., 1st mort., 6 per cent., due 1925 (March and Sept.)	1,000,000
" " Ext. and Impt., mort., 5 per cent., due 1929 (Feb. and Aug.)	4,148,000
Total	$128,611,000

There are $2,712,500 of the company's bonds in sinking funds in addition to above.

The Milwaukee, Lake Shore & Western also guaranteed interest (not principal) on $1,120,000 St. Paul Eastern Grand Trunk 6 per cent. bonds, due 1913, which guarantee is assumed by Chicago & Northwestern.

Of the capital stock, $2,333,608 common, and $3,794 preferred, is in company's treasury.

In 1882 this company acquired a controlling interest of 93,200 common shares and 58,300 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

In June, 1884, the company purchased the Chicago, Iowa & Nebraska, Cedar Rapids & Missouri, and Maple River R. R. Cos., with their tributaries, the Sioux City & Pacific, Fremont, Elkhorn & Missouri Valley roads, and the Missouri Valley & Blair Railway & Bridge Company. These lines, having a total mileage of 906 miles in Iowa and Nebraska, had been previously operated under lease. By the terms of purchase, $11,149,600 of bonds and obligations were assumed, and $1,968,000 of 25-year 5 per cent. debentures and $14,757,500 of common stock were issued in payment, the total cost of acquisition being $30,753 per mile of road. At the same time an additional issue of debentures was authorized, raising the entire amount to $6,000,000, the balance above the $1,968,000 to be used for construction and equipment.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stocks of the latter company in exchange for its own common stock held in the treasury, 9 shares of M., L. S. & W. preferred stock being exchanged for 10 shares of C. & N. W. common, and a cash payment of $3.50 per share in lieu of a dividend, and 5 shares of M., L. S. & W. common were exchanged for 4 of C. & N. W. common. The amount of the latter so used was $7,675,555. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland division of the latter. Its earnings for the nine months ensuing are included in those of this company. For previous performance of Milwaukee & Lake Shore Co. see MANUAL for 1894.

Last dividend, 1¾ per cent., quarterly on preferred stock, January, 1897; 2½ per cent., semi-annual, on common stock, Jan. 3, 1897.

The preferred stock has prior right to 7 per cent. and to 3 per cent. additional after common stock has received 7 per cent. Dividends are not cumulative.

The company has a land grant from which 39,458 acres were sold last year, cash receipts from land being $561,123, not included in the net earnings. Unsold lands amount to 698,391 acres.

EARNINGS.

(Year ending May 31.)

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1880-81 (2,644 miles)	6	7	$19,334,072	$8,908,251	$5,130,749	$3,777,502
1881-82 (3,033 miles)	6½	7¼	23,684,656	11,045,022	5,666,946	5,378,076
1882-83 (3,465 miles)	7	8	24,081,835	10,009,319	5,957,701	4,051,618
1883-84 (3,720 miles)	7	8	25,020,624	9,879,668	6,178,939	3,700,729
1884-85 (3,819 miles)	7	8	23,502,056	9,708,149	5,151,101	4,557,048
1885-86 (3,891 miles)	6	7	24,279,600	10,420,374	5,594,363	4,826,011
1886-87 (4,037 miles)	6	7	26,321,316	11,250,974	5,194,198	6,056,776
1887-88 (4,177 miles)	6	7	26,697,558	10,026,759	5,273,156	4,753,603
1888-89 (4,250 miles)	6	7	25,692,259	9,664,972	5,598,456	4,066,515
1889-90 (4,250 miles)	6	7	27,164,837	9,759,732	5,688,767	4,070,965
1890-91 (4,273 miles)	6	7	27,793,674	9,502,668	5,882,105	3,680,562
1891-92 (4,273 miles)	6	7	31,422,272	11,085,833	6,165,649	4,920,184
1892-93 (4,273 miles)	6	7	32,709,747	10,416,593	5,636,883	4,779,709
1893-94 (5,030 miles)	6	7	31,986,182	11,078,252	6,770,708	4,307,543
1894-95 (5,030 miles)	4	7	28,108,374	10,248,919	7,396,965	2,851,955
1895-96 (5,030 miles)	5	7	33,488,761	12,674,298	7,306,216	5,368,082

The following table shows the average mileage worked and the earnings per mile, etc.:

	Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per Mile.
1879-80	2,216	$7,830	48.60	$4,025
1880-81	2,644	7,312	53.92	3,369
1881-82	3,033	7,809	53.37	3,642
1882-83	3,465	6,951	58.44	2,889
1883-84	3,720	5,727	60.51	2,656
1884-85	3,819	6,153	58.69	2,542
1885-86	3,891	6,239	57.80	2,679
1886-87	4,037	6,520	57.26	2,787
1887-88	4,177	6,390	62.44	2,400
1888-89	4,250	6,054	62.38	2,277
1889-90	4,250	6,392	64.07	2,296
1890-91	4,273	6,532	65.81	2,233
1891-92	4,273	7,353	61.77	2,594
1892-93	4,273	7,654	65.08	2,437
1893-94	5,030	6,606	62.11	2,288
1894-95	5,030	5,587	62.27	1,907
1895-96	5,030	6,656	60.84	2,393

The surplus earnings, 1881-92, include $269,000 received as dividends on the company's St. Paul & Omaha stock, and $48,753 credit to interest and exchange. In 1892-93, the surplus includes $376,600 received from "Omaha" dividends, $41,035 from interest and exchange, and $350,000 dividend on company's Milwaukee, Lake Shore & Western preferred stock. In 1893-94 company received $376,000 "Omaha" dividend and $55,072 from interest. In 1894-95 the Omaha dividend was the same amount and the interest $30,267. Charges in that year also include $325,830 paid to sinking funds. In 1895-96 income from investments was credited with $376,600, and miscellaneous income with $257,909, while sinking funds are charged $220,990.

The operations of the company's Trans-Missouri system resulted in 1891-92 in a surplus of $72,870 over charges by the Fremont, Elkhorn & Missouri Valley and a deficit of $71,735 by the Sioux City & Pacific. In 1892-93, the Fremont, Elkhorn & Missouri Valley showed a surplus of $120,567, and the Sioux City & Pacific a deficit of $48,242. For statement of these companies see under head of Sioux City and Pacific R. R. Co. In 1893-94 Fremont, Elkhorn & Missouri Valley had a net profit of $65,544, and in 1894-95 a deficit of $332,195, and in 1895-96 a deficit of $332,195.

Chairman, Albert Keep, Chicago; President, Marvin Hughitt, Chicago; Vice-President, Secretary and Treasurer, M. L. Sykes, New York; General Manager, John M. Whitman, Chicago.

Directors—M. L. Sykes, W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, New York; Albert Keep, Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Chicago; David P. Kimball, Oliver Ames, 2d, Boston; J. I. Blair, Blairstown, N. J.; Z. Crane, Dalton, Mass.

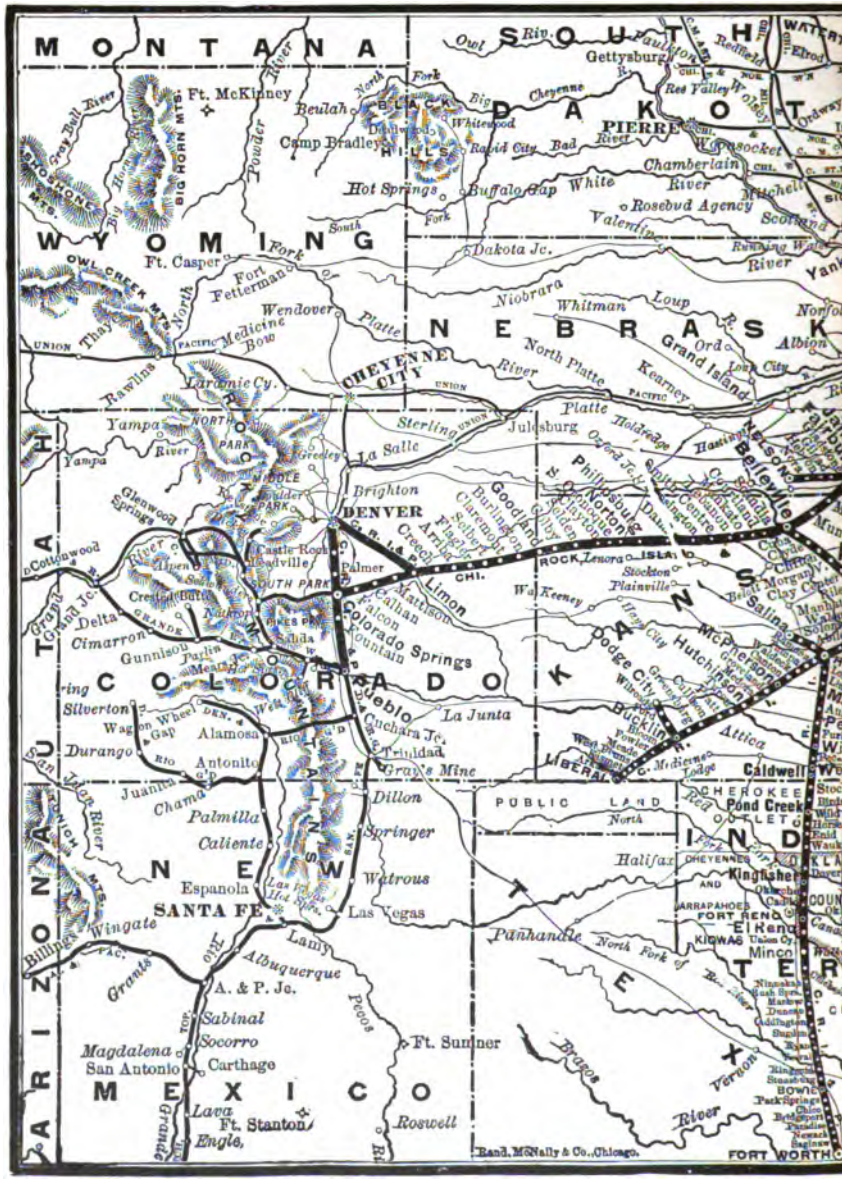
Principal office, 22 Fifth avenue, Chicago; New York office, 52 Wall street. Annual meeting, first Thursday in June.

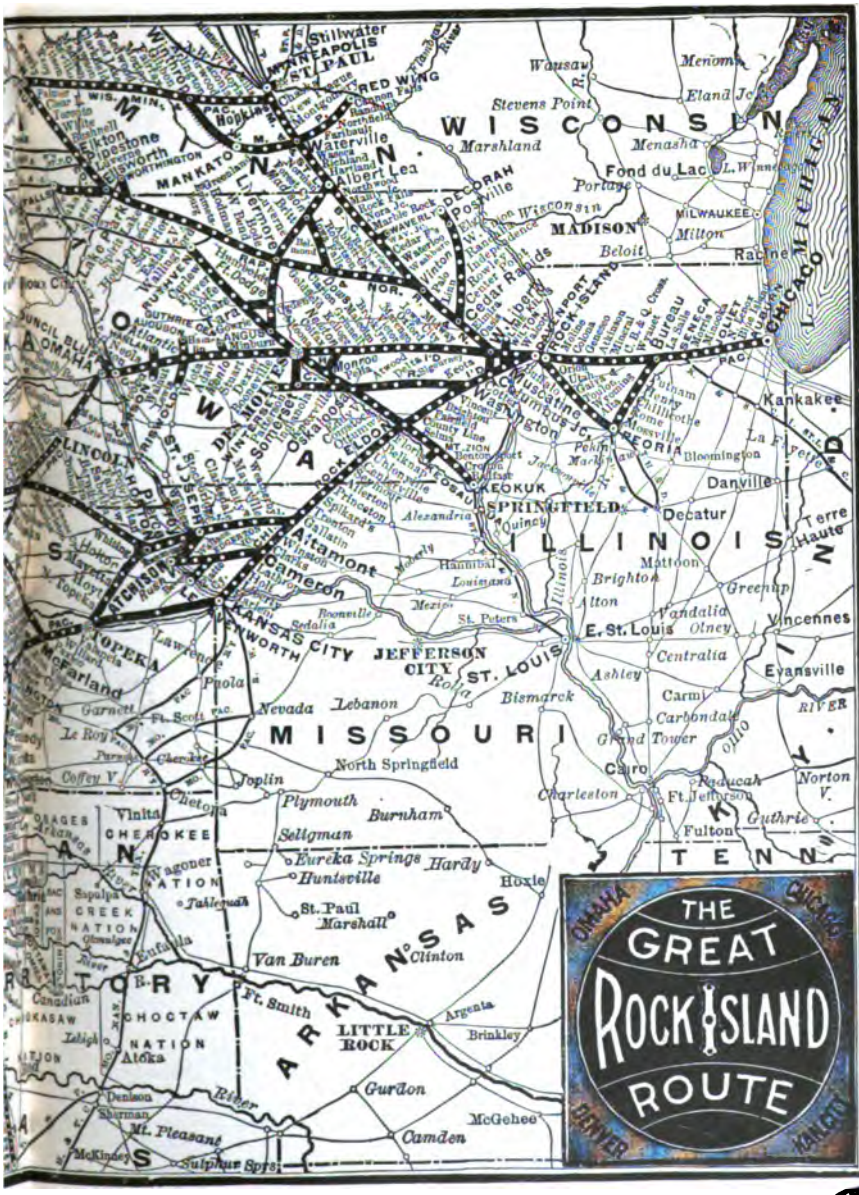
MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891-92. 4,250 Miles.	1892-93. 4,273 Miles.	*1893-94. 4,652 Miles.	1894-95. 5,031 Miles.	1895-96. 5,031 Miles.	1896-97. 5,031 Miles.
June	$2,375,595	$2,970,238	$2,911,244	$2,440,044	$2,481,581	$2,932,231
July	2,563,123	2,796,630	2,669,422	2,208,198	2,643,541	2,855,238
August	2,747,108	3,062,525	2,602,676	2,750,558	3,070,528	2,750,713
September	3,186,213	3,207,880	3,325,121	2,743,061	3,251,430	2,843,064
October	3,278,597	3,304,421	3,679,740	2,905,233	3,774,590	3,309,707
November	2,792,861	2,874,653	2,677,974	2,438,763	3,087,268	2,478,834
December	2,585,817	2,661,657	2,592,259	2,046,846	2,614,786	2,385,178
January	2,236,702	2,242,130	2,169,315	1,934,560	2,447,369	.....
February	2,266,183	1,978,550	2,182,682	1,892,618	2,384,172	.....
March	2,498,069	2,486,617	2,428,963	2,208,707	2,616,744	.....
April	2,356,214	2,305,607	2,177,469	2,138,257	2,440,686	.....
May	2,535,790	2,818,836	2,568,315	2,401,433	2,671,966	.....
Total for year	$31,422,282	$32,709,744	$31,986,180	$28,108,278	$33,484,661	.....
Av'ge per month	2,618,523	2,725,812	2,665,515	2,342,356	2,790,390	.....

For calendar year 1896 total gross was $32,115,897; average per month, $2,676,324.

——* Milwaukee Lake Shore & Western included after Aug. 31, 1863.


MONTANA
WYOMING
COLORADO
NEBRASKA
SOUTH DAKOTA
NEW MEXICO
ARIZONA
KANSAS
OKLAHOMA
TEXAS
Ft. McKinney
Beulah
Camp Bradley
BLACK HILLS
PIERRE
Hot Springs
Buffalo Gap
Rosebud Agency
Dakota Jc.
Ft. Casper
Fort Fetterman
Wendover
Laramie Cy.
CHEYENNE
Sterling
Julesburg
La Salle
Brighton
DENVER
Castle Rock
Leadville
Palmer
Limon
Colorado Springs
Pueblo
La Junta
Cuchara Jc.
Trinidad
Gray's Mine
Alamosa
Durango
Silverton
Antonito
Dillon
Springer
Watrous
Las Vegas
Espanola
SANTA FE
Wingate
Albuquerque
A. & P. Jc.
Sabinal
Socorro
Magdalena
San Antonio
Carthage
Lava
Ft. Stanton
Engle
Roswell
Ft. Sumner
Tucumcari
Amarillo
Panhandle
Halifax
Caldwell
Pond Creek
Kingfisher
El Reno
Minco
Rand, McNally & Co., Chicago.
FORT WORTH


THE
GREAT
ROCK ISLAND
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MISSOURI
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INDIANA
IOWA
MINNESOTA
NEBRASKA
ARKANSAS
TENN.
OKLAHOMA TERRY
CHICAGO
OMAHA
COLORADO
DENVER
KANSAS CITY
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
PEORIA
DAVENPORT
ROCK ISLAND
MILWAUKEE
MADISON
LITTLE ROCK
FT. SMITH
MINNEAPOLIS
ST. PAUL
RED WING
Stillwater
Wausau
Stevens Point
Marshland
Menasha
Fond du Lac
Portage
Beloit
Milton
Racine
Kankakee
Bloomington
Danville
Decatur
Terre Haute
Mattoon
Brighton
Alton
Greenup
Vandalia
Vincennes
E. St. Louis
Olney
Centralia
Evansville
Ashley
Carmi
Carbondale
Grand Tower
Cairo
Charleston
Paducah
Ft. Jefferson
Fulton
Norton
Guthrie
Bismarck
Lebanon
Nevada
Paola
Ft. Scott
Le Roy
Parsons
Cherryvale
Coffey V.
Joplin
North Springfield
Plymouth
Burnham
Seligman
Eureka Springs
Hardy
Hoxie
Huntsville
Tahlequah
St. Paul
Marshall
Van Buren
Clinton
Argenta
Brinkley
Gurdon
McGehee
Camden
Sulphur Spgs.
Denison
Sherman
Mt. Pleasant
McKinney
Ft. Smith
Atoka
Vinita
Chetopa
Wagoner
Sapulpa
Muskogee
Eufaula
Canadian
Lehigh
Hopkins
Albert Lea
Waterville
Mankato
Decorah
Postville
Waverly
Cedar Rapids
Iowa City
Muscatine
Washington
Oskaloosa
Keokuk
Fosaud
Alexandria
Quincy
Hannibal
Louisiana
Mexico
Centralia
Columbia
Jefferson City
Sedalia
Lawrence
Topeka
Atchison
Council Bluffs
Omaha
Lincoln
Hastings
Kearney
Oxford
Orleans
Beaver City
Wilsonville
Cambridge
Alma
Holdrege
Minden
Superior
Red Cloud
Blue Hill
Hebron
Fairbury
Beatrice
Wymore
Blue Springs
Falls City
Nebraska City
Auburn
Tecumseh
Humboldt
Pawnee City
Table Rock
Steinauer
Rulo
Elwood
Wathena
St. Joseph
Cameron
Altamont
Princeton
Gallatin
Spickard
Trenton
Chillicothe
Brookfield
Macon
Moberly
Mexico
Louisiana
Hannibal
Monroe City
Palmyra
Quincy
Canton
Monmouth
Galesburg
Aledo
Rock Island
Moline
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Du Quoin
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Cobden
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Cairo
Metropolis
Vienna
Harrisburg
Eldorado
Carmi
Mt. Carmel
Olney
Robinson
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Fond du Lac
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Menasha
Appleton
Green Bay
Menominee
Marinette
Eland Jc.
Stevens Point
Wausau
Merrill
Rhinelander
Antigo
Wisconsin R.
Portage
Baraboo
Reedsburg
Wisconsin Dells
Tomah
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
New Ulm
Fairmont
Worthington
Sioux Falls
Yankton
Elkton
Pipestone
Ellsworth
Hopkins
Minneapolis
St. Paul
Red Wing
Hastings
Northfield
Faribault
Owatonna
Waseca
Blue Earth
Winnebago
Fairmont
Lake Mills
Forest City
Mason City
Clear Lake
Hampton
Iowa Falls
Eldora
Marshalltown
Grinnell
Newton
Des Moines
Indianola
Winterset
Creston
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Montrose
Donnellson
Farmington
Bonaparte
Keithsburg
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Bonaparte
Keithsburg

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CHICAGO, PEORIA & ST. LOUIS RAILROAD CO. OF ILLINOIS.

Road owned, Pekin, Ill., to Jacksonville, 75 miles; Havana to Springfield, Ill., 45 miles; and Litchfield to East St. Louis, 50 miles; total, 170 miles. Uses Merchants' Bridge for entrance to St. Louis, 2 miles, trackage, Peoria & Pekin Union Railroad, 10 miles. Operated under rental, Jacksonville & St. Louis, 112 miles; total operated, 294 miles. The system was known as the "Jacksonville Southeastern Line." The North and South of Illinois (St. Louis & Chicago Railroad), Springfield to Mt. Olive, 50 miles, was also leased, but was separated by passing into hands of Receivers in September, 1893, and in January, 1896, was acquired by the St. Louis & Eastern system. Locomotives, 39; passenger cars, 30; freight cars, 1,596.

Stock..... { Common, $2,500,000 / Preferred, 2,500,000 } $5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1925 (Jan. and July)..... $4,599,000
2d mort., income, non-cumulative, 4 per cent., due 1945 (Jan. 1)..... 2,250,000

Total..... $6,849,000

This company was formed in February, 1896, and succeeded the Railway company of same name sold under foreclosure in September, 1895. See MANUAL for 1896 for details and history of legal and other complications.

The 1st mortgage is for $5,275,000. Additional issue is reserved for new road. Income mortgage for $2,500,000. Company may, prior to July, 1899, convert it into a 3 per cent. bond. Amount of incomes was originally $4,220,000, but was reduced to $2,500,000 authorized.

Jacksonville, Louisville & St. Louis Railroad (Jacksonville to Centralia, Ill., 112 miles) formed part of this company's system, but was separated from it, and reorganized in July, 1896, as the Jacksonville & St. Louis, which road is leased to this company for $20,000 per month. Jacksonville & St. Louis has bonds as follows: 1st mort., Jacksonville Southeastern, 6 per cent., $300,000; Jacksonville & St. Louis, cons. mort., 5 per cent., $350,000; 4 per cent. non-cumulative incomes, $1,582,000.

Chicago, Peoria & St. Louis owns one-quarter interest, 2,500 shares in Peoria & Pekin Union Railroad. Old company had $500,000 Receiver's certificates and about $1,000,000 of floating debt. An extension to Rock Island is partly graded.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Balance.
1883-84.....	$153,382	$49,409	$43,765	Sur. $5,564
1884-85.....	158,703	45,305	61,390	Def. 16,085
1885-86.....	162,151	57,780	70,242	Def. 12,462
1886-87.....	287,475	102,184	71,807	Sur. 30,376
1887-88.....	513,772	211,882	90,348	Sur. 121,534
1888-89.....	587,348	235,008	129,627	Sur. 105,381
1889-90.....	683,196	255,449	112,786	Sur. 142,662
1890-91.....	905,330	280,186	201,075	Sur. 79,111
1891-92.....	872,228	253,415	132,875	Sur. 120,540
1892-93.....	966,626	.....	.....	.....
1893-94.....	901,393	.....	.....	.....
1894-95.....	933,646	239,881	.....	.....
1895 (Year ending Dec. 31)...	897,940	272,756	218,253	Sur. 54,503

President, F. W. Huidekoper, Jr., New York; Secretary and Treasurer, C. D. Moyer, Chicago, Ill.; Vice-President and General Manager, Charles H. Bosworth, Springfield, Ill.

Main office, Springfield, Ill.; New York office, 120 Broadway.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

Road owned, Chicago to Council Bluffs, 499 miles; Davenport, Iowa, to Atchison, Kan., 342 miles; branches, including lines of the Chicago, Kansas & Nebraska in Kansas, Colorado, Nebraska and Indian Territory, 2,039 miles; leased, Des Moines & Ft. Dodge, 144 miles; Peoria & Bureau Valley, 47 miles; Keokuk & Des Moines, 162 miles; leases trackage, 338 miles; total, 3,571 miles. The Chicago, Rock Island & Texas Railway, Terral, I. T., to Fort Worth, Tex., 93 miles, completed in 1893, is owned by this company, but operated separately. The company has large interests in the Burlington, Cedar Rapids & Northern and the Minneapolis & St. Louis roads. Locomotives, 564; passenger cars, 462; freight cars, 16,300.

Stock (authorized, $50,000,000)..... $46,156,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1917 (Jan. and July)	$12,500,000
Chicago & Southwestern, 7 per cent., due 1899 (May and Nov.), guaranteed	5,000,000
Extension and collateral bonds, 5 per cent., due 1934 (Jan. and July)	40,712,000
Thirty-year debentures, 5 per cent., due 1921 (March and Sept.), ($10,000,000 authorized)	4,500,000
Total	$62,712,000

Stock authorized is $50,000,000. In 1880, stock was doubled, making amount outstanding $41,960,000. In 1887, a 10 per cent. increase was made to present amount.

Last dividend, ½ per cent., quarterly, Feb. 1, 1897.

EARNINGS.

(Year ending March 31.)

	Div. Paid.	Gross.	Net.	Land, etc.	Total Inc
1880-81 (1,353 miles)	*7¾	$11,956,907	$5,326,751	$1,195,672	$6,522,424
1881-82 (1,381 miles)	7	13,266,643	5,943,780	663,208	6,606,989
1882-83 (1,381 miles)	7	12,189,903	5,080,086	560,000	5,640,086
1883-84 (1,384 miles)	7	12,535,515	5,237,513	470,000	5,707,513
1884-85 (1,384 miles)	7	12,206,911	5,046,587	330,000	5,376,587
1885-86 (1,384 miles)	7	12,004,348	4,837,455	310,000	5,147,455
1886-87 (1,384 miles)	7	12,319,050	4,814,241	230,000	5,044,240
1887-88 (1,528 miles)	7	13,509,727	4,767,667	1,257,170	6,024,837
1888-89 (3,257 miles)	5¾	17,562,506	4,396,329	1,660,930	6,057,259
1889-90 (3,339 miles)	4	17,639,061	5,163,994	1,336,940	6,500,934
1890-91 (3,408 miles)	4	17,473,633	5,059,839	1,315,312	6,375,151
1891-92 (3,456 miles)	3	18,690,075	5,543,018	122,200	5,665,219
1892-93 (3,610 miles)	4	20,971,110	5,887,421	60,000	5,947,421
1893-94 (3,571 miles)	4	21,039,074	6,061,594	43,038	6,104,632
1894-95 (3,571 miles)	3	17,420,816	4,738,555	1,169,724	5,908,279
1895-96 (3,571 miles)	2	17,359,653	5,493,059	38,439	5,531,498

——— * And 100 per cent. on stock.

The disposition of the total net income was as follows:

	Int. and Rental.	Dividends.	Improvements.	Balance.
1880-81	$1,271,837	$2,727,387	$2,285,689	$237,511
1881-82	1,402,910	2,937,186	2,215,010	51,884
1882-83	1,401,958	2,937,186	1,300,000	942
1883-84	1,481,256	2,937,186	1,200,000	89,073
1884-85	1,592,215	2,937,186	750,000	97,186
1885-86	1,680,029	2,937,186	463,000	67,240
1886-87	1,795,351	2,937,186	.....	311,701
1887-88	2,428,566	3,010,518	.....	585,753
1888-89	4,377,669	2,653,824	.....	Def. 974,233
1889-90	4,605,155	1,846,228	.....	Sur. 49,551
1890-91	4,775,601	1,846,232	.....	Def. 246,681
1891-92	3,731,988	1,384,674	.....	Sur. 548,557
1892-93	3,899,368	1,846,232	.....	Sur. 201,821
1893-94	4,049,902	1,846,232	.....	Sur. 208,498
1894-95	4,171,058	1,384,674	.....	Sur. 352,546
1895-96	4,107,790	923,116	.....	Sur. 500,592

In October, 1894, company received $3,832,000 from the Minneapolis & St. Louis reorganization committee, representing a sale of bonds of that company's issue with deferred interest, face value of bonds being $2,976,000. Miscellaneous income for 1894-95 includes $746,679 received as deferred interest on Min. & St. Louis Improvement and Equipment bonds, being part of the $3,832,000 payment.

In June, 1880, the Iowa Southern & Missouri Northern was consolidated with this company, and stock was then increased (double) to $41,960,000. September, 1887, 10 per cent. outstanding stock was issued to stockholders of record at par. In 1887 the Des Moines and Ft. Dodge R. R. was leased.

This company has built since 1886, through subsidiary lines, a large amount of new road, chiefly in Kansas and Minnesota. The principal of these subsidiary lines is the Chicago, Kansas and Nebraska. The other subsidiary lines are the St. Joseph & Iowa (64 miles) and the Wisconsin, Minnesota & Pac. (216 miles, Jan. 1, 1888). The C., R. I. & P. issued its extension bonds to the extent of $29,657,000 for this new construction, taking in return the bonds of the

constructing road. In 1891, the mortgage on the Chicago, Kansas & Nebraska was foreclosed, and the 1,486 miles of that road were amalgamated with the parent system, the extension bonds of which became a first lien upon the road thus acquired. Extension from Indian Territory to Texas has been built by a company called the Chicago, Rock Island & Texas Ry., the present company supplying the necessary funds and receiving all stock and bonds of the extension. Extension bonds were issued, account of subsidiary roads, as follows: Chicago, Kansas & Nebraska, $25,149,000; St. Joe & Iowa, $1,280,000; Wisconsin, Minnesota & Pacific, $3,228,000; Chicago, Rock Island & Texas Railway, $1,365,000.

President, R. R. Cable, Rock Island, Ill.; First Vice-President, B. Brewster, New York; Second Vice-President, Secretary and Treasurer, W. G. Purdy, Chicago; Third Vice-President and General Manager, W. H. Truesdale; Assistant Secretary and Treasurer, Geo. T. Boggs, New York.

Directors—David Dows, Jr., H. M. Flagler, Alexander E. Orr, Alexander T. Van Nest, R. P. Flower, Benj. Brewster, H. R. Bishop, New York; H. H. Porter, Marshall Field, John De Koven, W. G. Purdy, Chicago; R. R. Cable, Rock Island, Ill.; F. H. Griggs, Davenport, Ia.

Main office, Chicago; New York office, 13 William street. Annual meeting, first Wednesday in June. Books close about 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 3,432 Miles.	1892. 3,456 Miles.	1893. 3,571 Miles.	1894. 3,571 Miles.	1895. 3,571 Miles.	*1896. 3,571 Miles.
January	$1,166,172	$1,348,715	$1,480,148	$1,436,788	$1,223,220	$1,375,327
February	1,184,181	1,503,865	1,551,788	1,418,877	1,185,441	1,288,360
March	1,331,306	1,531,837	1,705,710	1,625,154	1,330,873	1,410,917
April	1,373,460	1,481,508	1,546,662	1,435,820	1,261,246	1,161,052
May	1,361,814	1,390,481	1,796,773	1,458,172	1,209,696	1,201,242
June	1,328,232	1,693,839	1,819,419	1,403,176	1,250,531	1,220,402
July	1,429,228	1,646,439	1,645,551	1,199,534	1,308,707	1,280,556
August	1,737,576	2,083,398	1,935,471	1,751,424	1,656,231	1,407,954
September	1,950,800	2,317,732	2,250,979	1,760,128	1,661,446	1,468,688
October	1,825,699	2,159,508	2,307,077	1,773,834	1,905,740	1,671,956
November	1,702,999	1,769,329	1,641,611	1,500,135	1,521,771	1,201,635
December	1,595,845	1,691,225	1,614,707	1,399,055	1,511,288	1,237,136
Total for year	$17,987,317	$20,617,881	$21,295,901	$18,162,102	$17,029,583	$15,421,698
Average per month.	1,498,943	1,718,156	1,774,658	1,513,508	1,419,132	1,285,141

——* Actual earnings for 1891-95. Estimated earnings for 1896.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

(Controlled by Chicago & Northwestern.)

Road owned, Elroy, Wis., to St. Paul, 196 miles; St. Paul to Minneapolis, 10 miles; St. Paul to Sioux City, 270 miles; Covington to Omaha, 126 miles; branches and extensions, 890 miles; total, 1,492 miles; of which 69 miles is leased and 42 miles controlled. Locomotives, 269; passenger cars, 202; freight cars, 8,949.

Stock	pref.,	$11,259,911	$29,819,165
	com.,	18,559,253	

In addition to the above, the company owns $1,386,921 of preferred and $2,844,006 of common stock.

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1930 (June and Dec.)	$14,006,327
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due 1918 (May and Nov.)	3,000,000
North Wisconsin, 6 per cent., due 1930 (Jan. and July)	800,000
St. Paul & Sioux City, 6 per cent., due 1919 (April and October)	6,070,000
St. Paul, Stillwater & Taylor's Falls, 7 per cent., due 1908 (Jan. and July)	334,800
Hudson & River Falls, 8 per cent., due 1908 (Jan. and July)	125,000
Minneapolis East, 1st mort., 7 per cent., due 1909 (Jan. and July)	75,000
St. Paul Depot bonds, 10 per cent., due 1903 (Apr. and Oct.)	30,000
Sault Ste. Marie & S. W., 1st mort. 5 per cent. guar., 1915 (May & Nov.)	400,000
Total	$24,841,127

Last dividend, 3½ per cent., on preferred stock, February 20, 1897. A dividend of 2 per cent. on com. (first in Company's history) was declared January, 1897, on common stock, payable February 20, 1897.

Consolidated mortgage is for $30,000,000; it is intended to replace all prior bonds. No

foreclosure can occur except through a default on the first mortgage of $3,000,000. Preferred stock has prior right to 7 per cent. dividends, not cumulative.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (1,056 miles)	*7	$4,962,202	$1,721,415	$1,042,266	$1,226,619
1883 (1,192 miles)	*7	5,515,285	1,891,458	1,116,668	1,322,567
1884 (1,305 miles)	*7	5,784,931	1,777,909	1,382,386	1,258,869
1885 (1,328 miles)	*6	5,814,810	2,093,659	1,376,596	1,439,059
1886 (1,365 miles)	*6	6,153,267	2,304,692	1,390,630	1,655,128
1887 (1,399 miles)	*6	6,940,872	2,307,258	1,388,690	1,573,060
1888 (1,394 miles)	*4	6,411,138	1,762,980	1,401,009	868,034
1889 (1,394 miles)	*4	6,417,858	1,933,445	1,414,258	1,080,613
1890 (1,394 miles)	*4	6,848,320	2,059,751	1,365,650	1,273,577
1891 (1,481 miles)	*5	8,021,312	2,575,197	1,452,820	1,122,376
1892 (1,481 miles)	*7	9,196,942	2,828,646	1,354,666	1,688,612
1893 (1,485 miles)	*7	8,328,928	2,485,395	1,520,319	1,097,408
1894 (1,485 miles)	*7	7,297,618	2,351,435	1,521,436	1,060,074
1895 (1,492 miles)	*7	7,508,764	2,672,111	1,535,878	1,136,233
1896 (1,492 miles)	*7 †2	8,156,192	3,019,159	1,519,299	1,499,860

——— * On preferred stock only. † On common.

Net earnings given above are for traffic only, while surplus includes land income, in 1881, $582,728; in 1882, $547,470; in 1883, $547,777; in 1884, $863,346; in 1885, $721,996; in 1886, $741,066; in 1887, $654,501; in 1888, $506,062; in 1889, $561,426; in 1890, $586,785; in 1891, $546,125; in 1892, $368,468; in 1893, $132,332; in 1894, $230,076, and in 1895, $36,389. At the close of 1895 company had unsold 440,072 acres of land.

Present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid $104.04 for the preferred and $48.40 for the common, the total cost being $10,503,959.

President, Marvin Hughitt, Chicago; Vice-President and Treasurer, M. L. Sykes, New York; Assistant Treasurer, S. O. Howe, New York; Secretary, E. E. Woodman, Hudson, Wis.

Directors—W. K. Vanderbilt, C. Vanderbilt, M. L. Sykes, H. McK. Twombly, Chauncey M. Depew, New York; Albert Keep, Marvin Hughitt, Byron L. Smith, Chicago; D. P. Kimball, Boston; J. M. Whitman, Chicago; J. A. Humbird, Thomas Wilson, E. W. Winter, St. Paul, Minn.

Principal office, St. Paul, Minn.; New York office, 52 Wall street. Annual meeting, first Saturday in June, at Hudson, Wis.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 1,437 Miles.	1892. 1,481 Miles.	1893. 1,481 Miles.	1894. 1,492 Miles.	1895. 1,492 Miles.	1896. 1,492 Miles.
January	$485,736	$630,029	$654,728	$593,005	$464,027	$612,787
February	457,246	637,598	600,530	550,958	443,585	561,812
March	550,411	747,878	718,559	614,035	523,378	584,686
April	570,650	628,505	593,216	511,924	466,349	506,273
May	578,612	572,464	637,853	661,973	518,983	590,971
June	576,274	768,987	655,385	610,206	477,331	630,405
July	656,562	726,682	556,203	408,046	538,110	598,377
August	686,329	788,483	561,803	612,503	701,063	679,632
September	826,312	870,831	768,417	703,487	841,196	862,570
October	977,373	1,023,972	990,830	806,700	1,044,093	1,117,262
November	831,445	965,394	845,291	690,697	831,525	751,464
December	817,781	872,089	740,114	534,088	659,124	659,953
Total for year	$8,014,731	$9,232,912	$8,328,929	$7,297,619	$7,508,764	$8,156,192
Av'ge per month	667,890	769,409	694,077	608,135	625,730	679,684

CHICAGO & WESTERN INDIANA RAILROAD CO.

Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond, a belt line around the city of Chicago, and numerous spurs to factories, lumber yards, etc., making with sidings 194 miles of track in all. The company owns nearly 900 acres of land, with stations,

elevator, etc.; leases some 72 miles track to Belt Railroad of Chicago. Locomotives, 45; freight cars, 180.

The stock is owned by the Chicago & Erie, the Chicago & Eastern Illinois, the Chicago & Grand Trunk, the Louisville, New Albany & Chicago, and the Wabash companies, and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison.

Stock	$5,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (May and Nov.)	$1,234,000
General mort., 6 per cent., due 1932 (Quar., March)	9,652,666
Total	$10,886,666

The mortgage bonds are subject to be redeemed at 105 by a sinking fund.

The road has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $1,000,000 yearly.

In 1896 income was $1,012,794; interest, etc., $667,117; dividends (6 per cent.), $300,000; surplus, $45,677.

President and General Manager, B. Thomas, Chicago; Treasurer, J. E. Murphy, Chicago; Secretary, M. J. Clark, Chicago.

Directors—C. M. Hayes, Montreal; J. Ramsey, Jr., St. Louis; O. S. Lyford, D. B. Robinson, W. H. McDoel, Chicago; A. M. Tucker, New York.

Main office, Dearborn Station in Chicago; transfer office, Drexel, Morgan & Co., New York. Annual meeting, first Tuesday in June.

CHICAGO & WEST MICHIGAN RAILWAY CO.

Road owned, La Crosse, Ind., to Traverse City, Mich., 300 miles; branches, 182 miles. Leased, Chicago & North Michigan, 93 miles; total, 574 miles. Locomotives, 76; passenger cars, 73; freight cars, 2,876.

Stock	$7,511,800

FUNDED DEBT.

Gr. Rap., Newaygo & Lake Shore, 2d mort., 7 per cent., due 1905 (June and Dec.)	$19,000
Consol. mort., 5 per cent., due 1921 (June and Dec.)	5,758,000
Chicago & North Mich. 1st mort., guar., 5 per cent., due 1931 (May and Nov.)	1,667,000
Michigan Equipment Co., mort. on cars, 6 per cent., due 1902	318,000
Coupon scrip, 5 per cent.	265,337
Total	$8,027,337

The Chicago & North Mich. was built by this company, which in September, 1892, purchased its stock with an issue of $725,000 new stock and guaranteed its bonds.

Last dividend, 1½ per cent., February 15, 1893.

In June, 1894, coupons of consolidated mortgage were purchased by friends of the company. In October, 1894, proposition was submitted to pay December coupons of the same issue and November coupons of Chicago & North Michigan guaranteed 1sts, one-half in cash and one-half in 5 per cent. "coupon scrip," redeemable at company's option. Subsequent coupons have been paid in this manner.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (410 miles)	2½	$1,503,432	$455,644	$184,355	$271,286
1883 (413 miles)	3	1,550,099	364,875	209,464	155,411
1884 (413 miles)	4	1,469,667	468,977	219,869	249,109
1885 (413 miles)	1½	1,297,301	348,788	220,008	128,780
1886 (413 miles)	3	1,395,980	370,482	215,763	154,719
1887 (413 miles)	2½	1,414,022	349,393	220,205	129,188
1888 (408 miles)	2	1,417,801	370,900	231,040	139,860
1889 (408 miles)	2	1,374,833	356,367	230,901	125,466
1890 (489 miles)	4	1,606,419	570,545	245,816	324,729
1891 (489 miles)	3½	1,757,552	525,753	275,151	250,601
1892 (574 miles)	3½	2,032,539	527,154	313,923	213,231
1893 (574 miles)	..	1,892,710	398,567	396,393	2,174
1894 (574 miles)	..	1,596,517	318,757	400,496	Def. 81,739
1895 (574 miles)	..	1,724,047	319,950	405,133	Def. 85,183

President, Nathaniel Thayer, Boston; General Manager, C. M. Heald, Grand Rapids, Mich.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—Nathaniel Thayer, H. H. Hunnewell, G. S. L. Abbott, A. H. Hardy, George O. Shattuck, Charles Merriam, E. V. R. Thayer, F. H. Damon, Boston; C. M. Heald, Grand Rapids, Mich.

Main office, Grand Rapids, Mich.; transfer office, 50 State street, Boston. Annual meeting, third Wednesday in April.

CHOCTAW, OKLAHOMA & GULF RAILROAD CO.

Road owned, Wister, I. T., to South McAlester, with extension, to Oklahoma City, O. T., 216 miles; branches to coal mine, 4 miles; total operated, 220 miles. Locomotives, 15; passenger cars, 10; freight cars, 1,324.

This company is a reorganization (1894) of the Choctaw Coal & Ry. Co., foreclosed in September, 1894. The company owns and leases about 40,000 acres of valuable coal properties in the Indian Territory.

Stock (par $50)	pref., $3,063,000 com., 3,750,000	$7,750,000

FUNDED DEBT.

Prior lien, 6 per cent. gold bonds, due 1919 (April and Oct.)	$1,000,000
General mort., 5 per cent., due 1919 (Jan. and July)	2,995,000
Total	$3,995,000

In June, 1896, company made a proposition which was accepted by stock and security holders to issue $4,000,000 5 per cent. preferred stock, said preferred shares to be cumulative as to dividends after November 1, 1897, with which to raise $650,000 cash to pay off $300,000 of car trusts and build a 10 mile extension to the Kansas City, Pittsburgh & Gulf R. R.; also to retire with same the company's $1,100,000 of 5 per cent. income bonds and to reduce general mortgage bonds outstanding from $4,175,000 to present amount. There are $1,000,000 general mortgage bonds reserved to retire the prior lien bonds and $1,500,000 are held for extensions, etc.

The first coupons due on general mortgage bonds were January 1, 1896. General mortgage is for $5,500,000.

Road was opened 1890. Extensions to Little Rock, Ark., and Albuquerque, N. M., projected. Receivers appointed in 1891, and company reorganized with present capitalization. There were $275,000 car trust obligations and Receiver's certificates for $839,000. Holders of company's notes received for each $1,000, $1,270 in general mortgage bonds and $250 in income bonds on payment of $333 in cash. Old stock subscribed $1,000 for each 100 shares and received $1,111 in general mortgage bonds and an interest equal to amount of their stock in voting trust. Prior lien bonds were created to retire car trusts. The Finance Company of Pennsylvania held large claims against company, which were to be taken up with $2,275,000 of new general 5s and $1,525,000 of same issue were sold for new construction and equipment. $400,000 general 5s are also reserved for further additions. Plan provided for completion of extension from South McAlester to Oklahama city, 123 miles, which was finished in 1895.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Profit Coal Mining.	Total Profit.
1893	$265,247	$92,365	$73,470	$165,836
1894	209,276	91,582	84,144	175,727
1895 (year ending Oct. 31)	332,318	126,459	64,085	190,544
1896 (" " ")	543,040	202,220	26,387	228,607

Coal mined in 1893 was 350,000 tons; in 1895, 358,655 tons; in 1896, 364,110 tons.

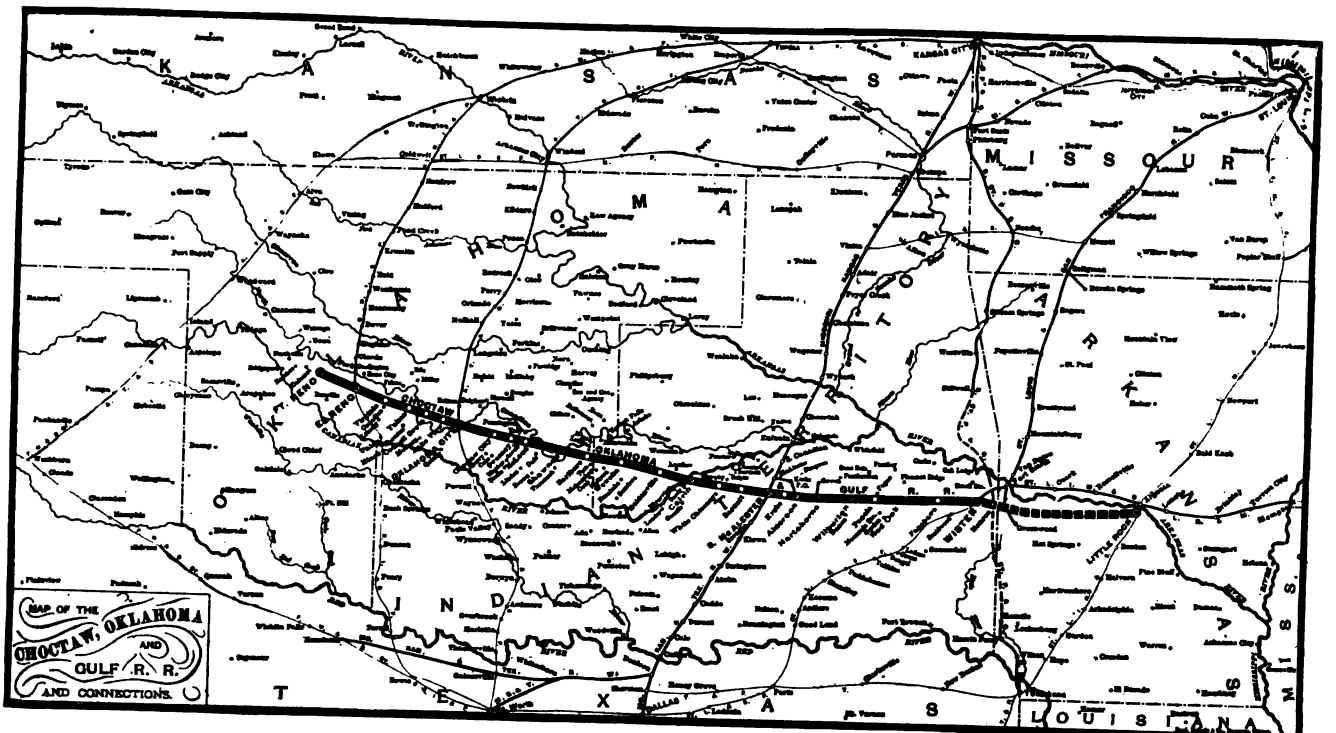
President and General Manager, F. I. Gowen, Philadelphia; Secretary and Treasurer, J. P. Hood, Philadelphia.

Directors—F. I. Gowen, Charles Hartshorne, George H. Earle, Jr., E. B. Morris, Sidney F. Tyler, Samuel Hunt, Edward B. Smith, Edward D. Toland, A. H. Reed, W.A. Wilbur, Philadelphia.

Main office, 420 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

Road owned, Cincinnati to Dayton, O., 60 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati, Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati, Dayton & Ironton, 164; other branches, 176 miles; total operated, 641 miles. Has a joint interest in the Dayton & Union, 47 miles, which road is operated by the Cleveland,


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF R. R.
AND CONNECTIONS.
KANSAS
MISSOURI
ARKANSAS
LOUISIANA
TEXAS
INDIAN
TERRITORY
OKLAHOMA
GULF R. R.

Cincinnati, Chicago & St. Louis (Big Four). In December, 1895, purchased entire stock of the Indiana, Decatur and Western Railway (see that Co.). Locomotives, 169; passenger cars, 154; freight cars, 8,366.

The present company was formed in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad and the Cincinnati, Dayton & Chicago.

The Cincinnati, Hamilton & Indianapolis is practically owned, this company holding all the stock and guaranteeing the bonds. In 1891, the acquisition of the Cincinnati, Jackson & Mackinaw was agreed on, that company to guarantee $4,500,000 bonds of the leased road, but the matter was delayed by litigation and an injunction, and was finally abandoned in 1893.

Stock	{ pref., $8,000,000 / com., 8,000,000 }	$16,000,000

FUNDED DEBT.

Consolidated mort., 5 per cent., due 1905 (April and Oct.)	$389,000
Consolidated mort., 7 per cent., due 1905 (April and Oct.)	996,000
" " 6 per cent., due 1905 (April and Oct.)	1,347,000
C. H. & I., 1st mort., 7 per cent., due 1903 (Jan. and July)	2,500,000
" gen. mort., 5 per cent., due 1943 (June and Dec.)	1,333,000
D. & M. consolidated mort., 5 per cent., due 1911 (Jan. and July)	2,728,000
2d mort. bonds, 4½ per cent., due 1937 (Jan. and July)	2,000,000
Gen. mort., 5 per cent., due 1942 (June and Dec.)	3,000,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due 1941 (May and Nov.)	3,500,000
Total	$17,793,000

The common stock of the old company was $4,000,000 and the preferred $1,613,900. The new preferred is 5 per cent. non-cumulative. Old preferred shares (4 per cent. cumulative) had option of exchange share for share for new, or of remaining undisturbed. The old common was exchanged on basis of 2 new common shares and 1.55 new preferred for each old common share.

The company also guarantees 8 per cent. on the preferred stock ($1,211,250) and 3½ per cent. on $2,128,600 of the common stock of the Dayton & Michigan and 4 per cent. on C. H. & D. preferred stock. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. General mortgage was authorized in 1892 for $7,800,000, of which $4,800,000 is reserve to retire prior liens. In 1894 company acquired majority interest in securities of the Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific) and the Alabama Great Southern, but litigation ensued with the Southern Railway in regard to ultimate disposition of those properties, the matter being arranged in May, 1895, by the surrender of the Alabama Great Southern to the Southern Railway, while the latter and this company agreed to jointly control the Cincinnati Southern.

Last dividend on preferred stock, 1 per cent., quarterly, January 5, 1897; on common, 1¼ per cent., quarterly, January, 1897; on new preferred, 1¼ per cent., quarterly, February 6, 1897.

EARNINGS.

(Year ending March 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880–81	..	$2,882,306	$906,983	$782,219	$124,764
1881–82	..	2,961,466	839,109	674,094	165,015
1882–83 (345 miles)	..	3,088,407	988,381	651,741	336,640
1883–84 (354 miles)	5 & 6	3,042,461	1,047,694	736,980	310,714
1884–85 (354 miles)	6 & 6	2,865,934	1,112,082	733,353	378,729
1885–86 (354 miles)	6 & 6	2,855,947	1,042,004	648,318	393,686
1886–87 (354 miles)	6 & 6	3,122,141	1,174,923	648,279	526,644
1887–88 (355 miles)	6 ..	3,480,198	1,342,925	821,902	521,023
1888–89 (347 miles)	..	3,478,387	1,387,001	810,825	576,176
1889–90 (622 miles)	5 ..	3,565,178	1,400,915	703,969	696,946
1891 (651 miles) (year)	4 & 5	4,658,813	1,681,641	747,236	934,405
1891–92 (June 30)	4 & 5	5,018,983	1,682,446	828,182	854,263
1892–93 (June 30)	4 & 5	5,412,912	1,844,280	981,250	863,030
1893–94 (June 30)	4 & 5	5,094,812	1,724,404	1,030,741	694,164
1894–95 (June 30)	4 & 5	5,039,136	1,627,986	1,027,988	599,998
1895–96 (June 30)	4 & 5	.....	.....	.....	.....

President, M. D. Woodford, Cincinnati, O.; Secretary and Treasurer, F. H. Short, Cincinnati, Ohio.

Directors—M. D. Woodford, W. Sully, H. F. Shoemaker, J. H. Taylor, Eugene Zimmerman, M. C. Martin, George W. Davis, R. Taggart, Fellows Davis, R. C. Schenck, L. Maxwell, F. H. Short, G. R. Balch.

Main office, Cincinnati, O. Annual meeting, third Tuesday in March.

CINCINNATI, JACKSON & MACKINAW RAILWAY CO.

Road owned, Carlisle, Ohio, to Addison, Mich., 192 miles; Allegan, Mich., to Dundee, 133 miles; leased, trackage from Dundee to Toledo, O., 23 miles; total, 348 miles. Company has trackage arrangement over B. & O. lines to Chicago and to Cincinnati over C. C. C. & I. A line from Jackson to Addison, Mich., 20 miles, was completed in 1896 and is operated in interest of this company. Locomotives, 29; passenger cars, 23; freight cars, 1,440.

Consolidation, February, 1886, of Cin., Van Wert & Jackson and Jackson & Ohio. Purchased in 1887, Michigan & Ohio, sold in foreclosure, 1891, and reorganized in 1892.

Stock..... $16,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1991 (June and Dec.)..... $4,234,000

Reorganization plan comprehended a lease to Cincinnati, Hamilton & Dayton, and guarantees by it of the authorized issue of $4,500,000 4 per cent. bonds, but consummation of matter was delayed by litigation and finally abandoned. In 1894 control was acquired by interests identified with the Lake Erie & Western. December, 1894, coupon was not paid, and Receiver was appointed.

Reorganization plan issued in December, 1895 (F. P. Olcott, New York, Trustee), provides for foreclosure and formation of new company with $5,000,000 preferred and $5,000,000 common stock, and 1st mortgage 5 per cent. bonds at rate of $10,000 per mile. Old bonds pay assessment of $20 per $1,000, and old stock ¼ of 1 per cent. Old bonds are exchanged at par for preferred stock, and old stock receives 20 per cent. of par of holdings in new stock. New bonds are to be used only for betterments, equipment and building extensions to Cincinnati, Jackson, etc. Central Trust Company, New York, is depository under plan.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Sur. or Def.
1886-87.....	$362,273	$167,472	$100,982	Sur. $66,490
1887-88 (9 months, ending June 30).....	371,024	54,414	153,072	Def. 98,659
1888-89 (year ending June 30).....	588,631	108,111	34,369	Def. 126,258
1889-90 (year ending June 30).....	659,248	148,263	.....	.....
1890-91 (year ending June 30).....	724,972	178,737	.....	.....
1891-92 (year ending June 30).....	696,588	172,824	.....	.....
1892-93 (year ending June 30).....	735,537	148,918	18,302	Sur. 130,616
1893-94 (year ending June 30).....	618,123	88,780	.....	.....
1894-95 (year ending June 30).....	624,629	92,669	.....	.....
1895 (year ending Dec. 31).....	637,391	90,100	.....	.....

Receiver—F. B. Drake, Toledo.

President, Calvin S. Brice, New York; Secretary and Treasurer, L. M. Schwan, New York.

Directors—Samuel Thomas, R. T. Wilson, Jr.; C. S. Brice, John G. Moore, E. R. Thomas, G. L. Bradbury, New York; S. M. Brice, Lima, O.; N. H. Swayne, F. B. Drake, Toledo.

Main office, Toledo, Ohio. New York office, 80 Broadway, New York. Annual meeting, first Wednesday in February. Books close 10 days previously.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern (Cincinnati to Chattanooga, Tenn., 336 miles) from the city of Cincinnati. The lease dates from October 12, 1881. Locomotives, 109; passenger cars, 62; freight cars, 3,979.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who are identified with the so-called "Erlanger" syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway representing the minority however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two contesting companies agreed to a joint control of this line. In December, 1895, a new board, in which both companies were equally represented, was elected. In June, 1896, the two companies made an offer to the city for purchase of the Cincinnati Southern, which was rejected.

Stock..... $3,000,000

No funded debt. There are $321,742 car trust obligations.

EARNINGS.

	Gross.	Net.	Charges.	Balance.
1882	$2,623,995	$917,053	$1,151,315	Def. $234,262
1883	2,647,344	796,023	1,038,016	Def. 241,993
1884	2,658,184	821,210	924,695	Def. 103,485
1885	2,681,546	971,011	945,286	Sur. 25,724
1886	2,882,172	1,048,593	1,017,786	Sur. 30,806
1887	3,377,552	1,260,766	1,064,117	Sur. 196,649
1888	3,624,490	1,124,295	1,106,940	Sur. 17,355
1889 (half year ending June 30)	1,748,627	487,922	569,822	Def. 81,900
1890 (year ending June 30)	4,309,144	1,580,962	1,029,929	Sur. 551,034
1891 (year ending June 30)	4,379,143	1,354,641	1,090,578	Sur. 264,062
1892 (year ending June 30)	4,337,498	1,137,688	1,123,409	Sur. 14,279
1893 (year ending June 30)	4,174,970	998,715	1,151,285	Def. 152,569
1894 (year ending June 30)	3,576,979	911,764	1,084,057	Def. 172,293
1895 (year ending June 30)	3,487,942	976,767	1,047,367	Def. 70,600
1896 (year ending June 30)	3,685,865	1,039,992	1,063,166	Def. 23,174

A dividend of 2 per cent. was declared October, 1891.

The rental under the contract was $812,000 yearly until 1886; then it is $912,000 until 1891; then $1,012,000 until 1896; then $1,102,000 until 1901; then $1,262,000 yearly until expiration of the lease in 1906.

President and Receiver, S. M. Felton, Cincinnati, O.; Secretary, Alex. Telford, Cincinnati; Cashier and Paymaster, Charles Patton, Cincinnati, O.

Directors—M. D. Woodford, L. Maxwell, Jr., H. F. Shoemaker, Henry A. Taylor, Melville E. Ingalls, Briggs S. Cunningham, Samuel Spencer, Francis L. Stetson, S. M. Felton.

Main office, Cincinnati. Annual meeting, third Monday in October.

CINCINNATI, PORTSMOUTH & VIRGINIA RAILROAD CO.

Road owned, Idlewild, O., to Sciotoville, O., 108 miles; trackage, Idlewild to Cincinnati, 4 miles; total operated, 112 miles. Locomotives, 12; passenger cars, 11; freight cars, 172.

A reorganization (1891) of the Ohio & Northwestern R. R., sold under foreclosure.

Stock ..... { pref., $594,000 / com., 1,566,000 } $2,160,000

FUNDED DEBT.

1st mort. 5 per cent., due 1923 (June and Dec.) $95,000

The mortgage securing bonds is for $500,000 and was created to furnish improvements and equipment.

The preferred stock is entitled to 5 per cent. preference, and after the common has obtained 5 per cent. the two classes share any surplus equally.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1892-93	$277,135	$51,144
1893-94	254,756	41,253
1894-95	256,693	45,600
1895-96	289,194	43,881

President and General Manager, Samuel Hunt, Cincinnati; Vice-President, Jas. G. Leiper, Philadelphia; Secretary and Treasurer, Thomas Hunt, Cincinnati.

Directors—Samuel Hunt, Geo. W. Lewis, H. C. Hollister, P. Langdon, A. B. Voorheis, Jas. G. Leiper, W. D. Freshmuth, Jr., Philadelphia; Thos. B. White, Jr., New York; J. S. L'Amoreaux, Ballston, N. Y.

Main office, Cincinnati, O. Annual meeting second Wednesday in October.

CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Dresden Junction, 33 miles; coal branches, 12 miles; trackage, Dresden Junction to Zanesville, 17 miles; total, 206 miles. Locomotives, 42; passenger cars, 47; freight cars, 2,928.

Reorganization, January, 1886, having been sold under foreclosure. In September, 1895, control passed to parties identified with Lake Erie & Western.

Stock $4,000,000

FUNDED DEBT.

Gen. mort. (now 1st), 5 per cent., due 1927 (March and Sept.)	$1,800,000
2d mort. equipment, 6 per cent., due 1930 (Feb. and Aug)	730,000
Total	$2,530,000

EARNINGS.

	Div.	Gross.	Net.	Charges.	Surplus.
1885	0	$493,890	$88,001	.....	.....
1886	10	542,915	130,532	$56,828	$73,704
1887	1½	609,530	151,102	84,712	66,387
1888	1½	669,595	140,444	94,517	34,778
1888-89 (year ending June 30)	1	735,141	142,084	123,917	18,167
1889-90	1	797,890	195,798	141,115	54,683
1890-91	1	902,534	220,148	161,487	58,661
1891-92	1¼	967,942	236,940	163,293	73,647
1892-93	..	1,030,240	248,145	168,193	79,952
1893-94	..	896,089	219,906	168,051	51,855
1894-95	..	857,930	238,300	179,238	58,562

In 1891-92 $19,813 of surplus was expended for capital account, and in 1892-93, $18,222.

In 1893, parties interested in Ohio Southern acquired control of the company and brought the two roads under same management. A consolidated first mortgage for $4,000,000 has been authorized, sufficient amount of the issue being reserved to retire existing bonds. Both this company and Ohio Southern passed under control of interests identified with the Lake Erie & Western in 1895.

Last dividend, 1¼ per cent., October, 1892.

President, C. S. Brice, New York; Treasurer, J. J. Sullivan; Secretary, S. Y. McNair.

Directors—Calvin S. Brice, Stewart M. Brice, Sam'l Thomas, E. R. Thomas, New York; A. Squire, Cleveland; C. N. Haskell, Ottawa, Ohio; A. L. Conger, Akron.

Main office, Cleveland O.; New York office, 32 Liberty street. Annual meeting, third Thursday in March. Books close ten days previously.

CLEVELAND, CANTON & SOUTHERN RAILROAD CO.

Road owned, Cleveland, O., to Zanesville, O., 145 miles; Canton, O., to Sherrodsville, 43 miles; branches, 22 miles; total, 210 miles. Locomotives, 37; passenger cars, 21; freight cars, 2,620.

Consolidation, May, 1892, of Cleveland & Canton, Coshocton & Southern, Cleveland, Chagrin Falls & Northern and Waynesburg & Canton railroads.

Stock	pref.,	$9,100,000	$13,251,000
	com.,	4,151,000	

FUNDED DEBT.

Cleve. & Canton 1st mort., 5 per cent., due 1917 (Jan. and July)	$2,000,000
" " equipment tr., 2d mort., gold, 5 per cent., due 1917 (April and Oct.)	1,121,000
Coshocton & So. 1st mort., 5 per cent., due 1917 (Jan. and July)	600,000
Waynesburg & Canton 1st mort., 5 per cent., due 1928 (June and Dec.)	200,000
Total	$3,865,000

There are $485,981 equipment notes and company has in treasury $400,000 bonds of other companies. A consolidated 5 per cent. mortgage at rate of $26,000 per mile is to be created covering existing liens. About $600,000 has been issued, as collateral for loans. Under the receivership $124,000 receiver's certificates have been authorized.

EARNINGS.

	Gross.	Net.
1884	$312,669	$62,627
1885	291,916	33,167
1886	358,219	76,678
1886-87 (year ending June 30)	370,007	73,278
1887-88 " " " "	385,912	124,675
1888-89 " " " "	390,216	122,438
1889-90 " " " "	499,502	162,698
1890-91 " " " "	648,715	233,685
1891-92 " " " "	777,599	274,889
1892-93 " " " "	961,545	275,836
1893-94 " " " "	652,209	51,316
1894-95 " " " "	673,822	121,444
1895-96 " " " "	706,814	160,701

Preferred stock is entitled to 6 per cent., non-cumulative, before common participates. Preferred stock was cumulative, but in March, 1893, the present issue of $9,100,000 preferred was authorized to retire the $8,500,000 of old preferred, the holders of which were asked to pay $10 per share to make the exchange.

Default was made in interest November, 1882, and Receiver was appointed January, 1884. Road foreclosed May 9, 1885, and reorganized. This was formerly known as the Connotton Valley road. Road changed to standard gauge December, 1888. In September, 1893, Receivers were appointed for the second time. Committees representing various interests in the bonds have been formed and foreclosure proceedings have been instituted. Negotiations for a harmonious reorganization plan have been in progress.

Receiver—J. W. Wardwell, Cleveland, O.

President, H. C. Ranney, Cleveland, O.; Secretary and Treasurer, W. Rotch, Boston, Mass.

Directors—William Rotch, Henry C. Ranney, S. T. Payne, William Edwards, Edward S. Flint, A. C. Barstow, Jr., I. H. Taylor, Isaac N. Pennock, F. Swift, E. J. Blandin, H. A. Wise, M. Rotch, J. W. Wardwell, A. S. Emory, C. W. Plummer.

Main office, Canton, O. Annual meeting, second Wednesday in May at Canton, O. Books close ten days previous.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway. The total owned and operated by company is 1,838 miles, under the following divisions: Cleveland, 138 miles; Cincinnati, 174 miles; Indianapolis to Galion, O., 203 miles; St. Louis, 266 miles; Cairo, 267 miles; Chicago, 321 miles; Whitewater, 84 miles; Sandusky, 146 miles; Michigan, 251 miles. Of this 835 miles are owned, including the original properties and the main line, St. Louis, Alton & Terre Haute R. R., East St. Louis to Terre Haute, 190 miles, purchased in 1890. Controlled and leased roads include the Cairo, Vincennes & Chicago (all stock owned), 267 miles; Cincinnati, Sandusky & Cleveland (majority stock owned), 170 miles; other lines leased and controlled, 386 miles. The Michigan Division, 250 miles, was formerly the Cincinnati, Wabash & Michigan Railway (all stock owned). Company also controls and operates Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 352 miles (earnings reported separately); Kankakee & Seneca R. R., 42 miles; other branches, 2¼ miles; grand total owned, controlled and operated (including trackage Illinois Central, Kankakee to Chicago, 56 miles, and the Dayton & Union Railroad, 47 miles, in which company is part owner) is 2,337 miles. Locomotives, 526; passenger cars, 405; freight cars, 14,173.

Stock	{ Pref., $10,000,000 / Com., 27,987,335 }	$37,987,335

FUNDED DEBT.

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent bonds, due 1936 (July and Feb.)	$7,685,000
" " " " 1st con., 6 per cent. bonds, due 1920 (May and Nov.)	717,000
Bel. & Ind., 1st mort., 7 per cent. bonds, due 1899 (Jan. and July)	73,000
Cleve., Col., Cin. & Ind., 1st. mort., 7 per cent. bonds, due 1899 (May and Nov.)	3,000,000
" " " " 1st con. mort. bonds, 7 or 6, due 1914 (Jan. and July)	4,158,000
" " " " gen. mort. con. 6 per cent. bonds, due 1904 (Jan. and July)	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent. bonds, due 1919	2,000,000
" " 1st mort., 7 per cent. bonds, due 1912 (May and Nov.)	500,000
Cairo, Vin. & Chic. 1st mort., 4 per cent., due 1939 (Jan. and July)	5,000,000
C., C., C. & St. Louis coll. trust (St. Louis Div.), 4 per cent., due 1990 (May and Nov.)	10,000,000
" " (C. W. & M. Railway) mort., 4 per cent., due 1991 (Jan. and July)	4,000,000
" " (Spring. & Col. Div.) 1st mort., 4 per cent., due 1940 (March and Sept.)	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due 1940 (Jan. and July)	650,000
" " 100-year mort., 4 per cent., due 1933 (June and Dec.)	5,000,000
Cin., Sandusky & Cleve. R. R. 1st cons. mort., 5 per cent., due 1928 (Jan. and July)	2,571,000
Col., Springfield & Cin., 1st mort., 7 per cent., due 1901 (Mar. and Sept.)	78,000
Cin. & Springfield Ry. 1st mort., 7 per cent., due 1901 (April and Oct.)	2,000,000
" " 2d mort., 7 per cent., due 1902 (Jan. and July)	125,000
C., L. & C. Ry. 1st mort., 7 per cent., due 1901 (March and Sept.)	792,000
Total	$53,657,730

OBLIGATIONS OF PEORIA & EASTERN RAILWAY.

Ind., Bloomington & Western 1st mort., pref., 7 per cent., due 1900 (Jan. and July)	1,000,000
Ohio, Indiana & Western 1st mort., pref., 5 per cent., due 1938 (July, Q.)	500,000
Peoria & Eastern 1st cons. mort., 4 per cent., due 1940 (April and Oct.)	8,103,000
Total, Peoria & Eastern	$9,603,000
Annual interest charge	3,300,380

Last dividend on preferred, 1¼ per cent. quarterly, January 2, 1897; on common, 1½ per cent. semi-annually, August 1, 1893. February, 1894, dividend on common was passed.

EARNINGS.

(Year ending June 30.)

	Dividends. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1889.....	..	..	$11,453,992	$3,859,820	$2,871,674	$988,146
1890.....	4	5	12,384,779	4,403,536	2,920,559	1,482,927
1891 (1,600 miles).....	3	5	13,134,438	3,940,446	2,592,709	1,347,736
1892 (1,600 miles).....	3	5	13,818,115	3,979,573	2,570,174	1,409,399
1893 (1,837 miles).....	3	5	14,669,855	3,704,269	2,652,961	1,051,307
1894 (1,850 miles).....	..	5	13,034,049	3,283,545	2,759,171	524,373
1895 (1,850 miles).....	..	5	13,625,027	3,370,959	2,844,705	526,253
1896 (1,838 miles).....	..	5	13,704,534	3,410,831	2,844,509	566,321

In 1892, $11,342 was added to surplus, and $1,340,000 paid in dividends, leaving balance to credit profit and loss of $80,741. In 1893-94 balance, after dividends on preferred stock and accounts charged off was $7,968. In 1895 it was $49,626. In 1896, $74,114.

In year ending June 30, 1892, all the properties owned, operated and controlled by this company (including the C. C. C. & St. L. proper, the Peoria & Eastern, the Cin., Wabash & Mich., and the Kankakee & Seneca), in all 2,248 miles, earned, gross $16,560,210; net $4,702,768. In 1892-93 the total system earned gross $16,497,593, net $3,970,453. In 1894-95 the gross of the entire system was $15,524,329 and net $3,846,747. The earnings of Cin., Wabash & Mich. were reported separately in 1891-92. From July 1, 1892, they are included in those of this company.

The main line of the St. L., A. & T. H. was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds. In 1890, bought entire stock of Cincinnati, Wabash & Michigan Railway, and issued $4,000,000 4 per cent. bonds on that property. In 1890, purchased common stock of the Cincinnati, Sandusky & Cleveland, agreeing to pay 6 per cent. dividends on $428,850 preferred stock and interest on bonds of that company. Also acquired control of Cincinnati & Springfield. In 1890, leased Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest (not principal) of that road's 1st consolidated mortgage bonds.

The Cleveland, Cincinnati, Chicago & St. Louis Railway Company is a consolidation of the Cincinnati, Indianapolis, St. Louis & Chicago Railway Company, the Cleveland, Columbus, Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. The stock of the consolidated company was exchanged for the old stocks as follows: For each share of C. I. St. L. & C. Road 1 share of new preferred and 30 per cent. of one share of common; for each share of the C. C. C. & I., $113⅓ new common stock for $100 of old stock, and in addition $3⅓ new stock to each share of old on account of the Indianapolis & St. Louis stock.

The consolidation agreement provides that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, with the exception of the $5,000,000 4 per cent. 100-year bonds issued for the acquirement of the Cairo, Vincennes & Chicago Railway, which road was bought in 1889.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1891. 1,741 Miles.	1892. 1,850 Miles.	1893. 1,850 Miles.	1894. 1,850 Miles.	1895. 1,850 Miles.	1896. 1,846 Miles.
January	$1,076,897	$1,100,615	$1,006,760	$940,212	$1,053,614	$1,102,260
February	986,595	1,106,496	961,899	876,393	970,931	970,748
March.....	1,056,608	1,178,795	1,202,446	1,055,342	1,102,301	990,342
April.....	1,040,052	1,113,676	1,108,971	1,004,223	1,104,082	1,036,108
May.....	1,026,723	1,097,354	1,184,755	1,020,084	1,181,538	1,051,579
June.....	1,060,751	1,301,019	1,208,103	1,021,066	1,181,743	1,170,982
July.....	1,233,675	1,266,750	1,205,252	921,562	1,162,134	1,068,155
August.....	1,348,882	1,444,909	1,207,142	1,216,078	1,292,294	1,120,960
September..... ..	1,305,134	1,397,840	1,237,762	1,205,677	1,238,162	1,106,277
October.....	1,291,502	1,351,066	1,256,460	1,290,200	1,327,325	1,152,762
November.....	1,227,963	1,235,339	1,100,126	1,202,728	1,202,702	1,019,842
December..... ..	1,338,899	1,300,208	1,106,447	1,194,574	1,159,424	1,201,608
Total for year.....	$13,993,681	$14,894,067	$13,786,123	$12,948,139	$13,976,705	12,991,623
Average per month	1,166,140	1,241,172	1,148,843	1,079,012	1,165,000	1,082,636

In 1890 a 100-year 4 per cent. mortgage for $50,000,000 was authorized. Of this $29,252,000

were received to retire existing liens and $5,000,000 were sold for double tracking, equipment, etc., the balance, $15,748,000, can be issued only after July 1, 1894, for construction and improvements at the rate of $1,000,000 per year.

President, M. E. Ingalls, Cincinnati, O.; Secretary, E. F. Osborn; Treasurer, Chas. F. Cox, New York; Local Treasurer, F. D. Comstock, Cincinnati, O.; Purchasing Agent, A. M. Stimson, Cincinnati.

Directors—C. Vanderbilt, W. K. Vanderbilt, C. M. Depew, J. P. Morgan, George T. Bliss, H. McK. Twombley, J. D. Layng, New York; John T. Dye, Alex. McDonald, M. E. Ingalls, Cincinnati; W. P. Anderson, Westerly, R. I.; G. A. Farlow, Boston; Jas. Barnett, Cleveland.

Main office, Cincinnati, O. Transfer agents, J. P. Morgan & Co., New York. Annual meeting, last Wednesday in October.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 158 miles; branch, Medina, O., to Cleveland, 28 miles; other branches, 7 miles; total, 192 miles. Locomotives, 60; passenger cars, 31; freight cars, 4,766.

The present company succeeded by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 consolidation with the projected Cleveland & Southwestern was proposed, the arrangement involving an increase of the stock to $5,000,000 preferred and $5,000,000 common, an issue of $5,000,000 consolidated bonds being provided to retire bonds of old companies.

Stock	pref.,	$5,000,000	$13,000,000
	com.,	8,000,000	

FUNDED DEBT.

C., T. V. & W., 1st mort., 7 per cent., due 1898 (April and Oct.)	$700,000
C., L. & W., cons. mort., 5 per cent., due 1933 (April and Oct.)	4,300,000
Gen. mort., 5 per cent., due 1936 (June and Dec.)	400,000
Total	$5,400,000

The company also has about $365,000 car trusts outstanding. Preferred stock is 5 per cent. non-cumulative. The general mortgage was created in 1896 to provide for improvements.

Last dividend, 2 per cent. on preferred stock, was declared in October, 1896.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (158 miles)	$858,091	$275,780	$69,860	$205,920
1885 (158 miles)	755,448	212,111	49,000	163,111
1886 (158 miles)	814,386	257,432	49,000	208,432
1887 (164 miles)	1,102,883	366,022	52,000	314,022
1888 (164 miles)	1,169,600	350,249	55,000	295,249
1889 (164 miles) (Year ending June 30).	1,121,085	325,664	64,730	260,934
1890 (164 miles) " " "	1,145,232	368,673	63,400	280,453
1891 (164 miles) " " "	1,291,472	341,188	66,175	275,012
1892 (164 miles) " " "	1,429,486	346,517	67,300	279,217
1893 (164 miles) " " "	1,442,182	331,327	.....	.....
1894 (192 miles) " " "	1,182,044	329,617	.....	.....
1895 (192 miles) " " "	1,360,465	401,428	295,773	137,428
1896 (192 miles) " " "	1,586,917	440,172	280,228	158,944

President, M. D. Woodford, Cincinnati; Secretary, W. A. Shoemaker, Cleveland; Treasurer, H. T. Sanford, Cleveland.

Directors—M. D. Woodford, E. Zimmerman, Alfred Sully, H. A. Taylor, J. B. Dennis, Jas. A. Blair, W. R. Woodford, W. A. Shoemaker, D. P. Eells, J. W. McClymonds, J. E. French, Parks Foster.

Main office, Cleveland, O.; fiscal agency, Blair & Co., 33 Wall street, New York. Annual meeting, first Tuesday in October.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by Pennsylvania Company.)

Road owned, Marietta, O., to Canal Dover, O., 97 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 105 miles. Locomotives, 19; passenger cars, 13; freight cars, 981.

Stock $2,000,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1935 (May and Nov.).....$1,250,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1888-89 (Year ending June 30).....	$276,512	$75,022	$53,905	$21,117
1889-90	280,608	85,923	65,587	20,335
1890-91	361,818	105,629	63,006	42,623
1891-92	337,077	88,497	60,516	27,981
1892-93	362,767	47,892	64,485	Def. 16,593
1893-94	292,928	.....	62,860	Def. 68,994
1894-95	349,017	92,556	65,657	Sur. 26,899

Originally the Marietta & Pittsburgh. Name changed to Marietta, Cleveland & Pittsburgh. Sold under foreclosure in 1877 and again in May, 1886. Present company formed by bondholders July 12, 1886. In 1893 a controlling interest was acquired by the Pennsylvania Co. and a new board of officers was elected representing that company, the intention being to work the line as part of its system.

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Penna. Company.

President, Wm. A. Baldwin, Cambridge, O.; Vice-President, John E. Davidson, Pittsburgh; Secretary, S. B. Liggett, Pittsburgh; Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—T. De Witt Cuyler, Philadelphia; J. E. Davidson, Pittsburgh; J. T. Brooks, Salem, O.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.

Main office, Cambridge, O.; transfer office and financial agent for payment of interest, Farmers Loan & Trust Co., New York.

CLEVELAND & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; Bellaire to Yellow Creek, O., 43 miles; branch, 31 miles; total, 198 miles. Leased use of Pittsburgh, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburgh, 26 miles. Locomotives, 97; passenger cars, 72; freight cars, 4,300.

Stock $11,247,528

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1900 (May and Nov.).....	$1,383,000
Gen. mort. Series "A," 4½ per cent., due 1942 (Jan. and July).....	3,000,000
" " " "B," 4½ " " 1942 (April and Oct.).....	1,561,000
Construction and equipment bonds, "A," 7 per cent., due 1913 (Jan. and July)	92,000
Total	$6,036,000

Last dividend, 1¾ per cent., quarterly, March 1, 1897. The lessee pays interest on bonds, 7 per cent. on stock, sinking fund and $10,000 yearly for organization. General mortgage authorized in 1891, is for $10,000,000, and is guaranteed principal and interest by Penn. R. R. Series "A," issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Result to Lessee.
1881 (226 miles).....	7	$3,112,021	$1,713,022	$1,256,236	$456,786
1882 (226 miles).....	7	3,353,363	1,734,467	1,259,515	474,952
1883 (224 miles).....	7	3,349,424	1,606,381	1,242,606	363,775
1884 (223 miles).....	7	2,786,991	1,071,356	1,260,023	188,667
1885 (223 miles).....	7	2,589,309	979,904	1,321,886	41,981
1886 (223 miles).....	7	2,715,009	1,256,813	1,418,296	161,483
1887 (223 miles).....	7	3,000,193	1,497,502	1,337,246	165,549
1888 (223 miles).....	7	3,221,155	1,029,776	1,297,545	Loss. 267,769
1889 (224 miles).....	7	3,163,269	910,153	1,299,605	Loss. 229,740
1890 (224 miles).....	7	3,593,673	1,133,958	1,306,640	Loss. 2,514
1891 (224 miles).....	7	3,429,277	1,163,797	1,178,592	Loss. 14,797
1892 (224 miles).....	7	3,575,047	1,155,596	1,155,156	Profit 440
1893 (224 miles).....	7	3,041,218	937,657	1,163,449	Loss. 225,791
1894 (224 miles).....	7	2,897,719	1,101,513	1,156,965	Loss. 55,452
1895 (224 miles).....	7	3,555,497	1,485,413	1,142,514	Profit 342,900

For year ending November 30, 1896, the company's total receipts, including rental from lessee, were $1,362,714.

President, R. F. Smith, Cleveland; Secretary and Treasurer, George A. Ingersoll, Cleveland, O.

Directors—J. T. Brooks, Pittsburgh; H. Darlington, Pittsburgh; Charles Lanier, W. C. Egleston, J. S. Kennedy, New York; J. V. Painter, E. R. Perkins, H. C. Ranney, M. A. Hanna, R. F. Smith, Cleveland, O.; E. A. Ferguson, Cincinnati.

Principal office, Cleveland; transfer office, Winslow Lanier & Co., New York. Annual meeting, first Wednesday in January.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Formerly Valley Ry. of Ohio. Controlled by Baltimore & Ohio.)

Road owned, Cleveland to Valley Junction, O., 75 miles; branches, 13 miles; total, 88 miles. Locomotives, 30; passenger cars, 27; freight cars, 1,033.

Stock ..... { pref. (par $100), $2,200,000 / com. (" 50), $5,200,000 } $7,400,000

FUNDED DEBT.

1st mort., 4 per cent., guaranteed by B. & O., due 1995 (May and Nov.)..... $6,000,000

A reorganization of the Valley Railway Company (of Ohio), sold under foreclosure, in September, 1895.

In 1889, Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. Company had considerable floating debt and in June, 1892, Receivers were appointed.

In 1894 committee representing 1st mortgage bonds proposed reorganization. A counter plan was offered in interest of Baltimore & Ohio. Holders of a majority of 1st mortgage were favorable to a lease of road under guarantee to the Wheeling & Lake Erie. Litigation ensued, but of the protracted negotiations it was agreed that the Balt. & Ohio should reorganize the road and guarantee the new 1st mortgage bonds, principal and interest. The Wheeling & Lake Erie has a traffic contract with new company, giving it use of line as an entrance to Cleveland, O. Baltimore & Ohio owns $4,594,000 of the common stock.

EARNINGS.

	Gross.	Net.	Charges.	Sur. or Def.
1884	$542,361	$226,275	$238,857	Def. $12,482
1885	569,192	247,329	240,520	Sur. 6,809
1886	628,459	289,286	250,172	" 39,114
1887	671,395	300,179	252,452	" 47,726
1888	678,399	306,772	275,097	Sur. 31,674
1888-89 (year ending June 30)	688,726	275,919	278,381	Def. 2,912
1889-90 (year ending June 30)	731,323	249,756	308,784	Def. 59,028
1891 (year ending June 30)	775,327	212,566	284,082	Def. 71,515
1892 (* " " " ")	738,945	178,932	304,791	Def. 122,902
1893 (" " " ")	794,042	99,958	.....	.....
1894 (" " " ")	658,915	115,371	.....	.....
1895 (" " " ")	726,922	154,367	.....	.....
1896 (Oct. 6, '95, to June 30, '96)	559,809	188,436	160,078	Sur. 28,357

——*July 1, 1891, to June 15, 1892.

President, T. M. King, Philadelphia; Vice-President, S. T. Everett, Cleveland; Secretary, Jas. Bartol, Cleveland; Treasurer, F. E. Rittman, Cleveland.

Directors—T. M. King, Philadelphia; W. H. Blackford, Alex. Shaw, Baltimore; L. V. Bockius, Canton, O.; G. A. Garretson, J. H. McBride, Jas. Bartol, S. T. Everett, F. H. Goff, Cleveland, O.

Main office, Cleveland, O. Annual meeting third Tuesday in October.

COLORADO MIDLAND RAILROAD CO.

Road owned, Colorado Springs to New Castle, Col., 241 miles; branches, 33 miles; leased, 14 miles; total, 288 miles. Leased jointly with D. & R. G., the Rio Grande Junc., 62 miles; total operated, 350 miles. Locomotives, 51; passenger cars, 42; freight cars, 1,311.

Stock $8,000,600

FUNDED DEBT.

1st mort., 6 per cent., due 1936 (June and Dec.)	$6,250,000
Equipment bonds "A," 7 per cent. (Mar. and Sept.)	200,000
" " "B," 6 per cent., due 1900 (Jan. and July)	177,000
Consolidated mort., 4 per cent., due 1940 (Feb. and Aug.)	4,886,000
Aspen Short Line, 1st mort., 8 per cent	108,000
Total	$11,621,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Sur. or Def.
1888 (269 miles)	$1,369,410	$263,767	$507,937	Def. $244,170
1889 (275 miles)	1,536,106	445,428	440,515	Sur. 4,913
1890 (275 miles)	1,724,791	558,943	556,000	Sur. 2,943
1891 (319 miles)	1,968,265	581,367	652,276	Def. 70,907
1892 (350 miles)	2,103,599	563,582	763,733	Def. 238,397
1893 (350 miles)	2,140,006	341,628	830,994	Def. 489,360
1894 (350 miles)	1,463,256	121,667	853,845	Def. 732,198
1895 (350 miles)	1,592,457	268,947	859,636	Def. 490,639
1896 (350 miles)	1,906,280	558,067	329,385	Sur. 228,682

The company also guarantees as a rental annual interest only on $1,250,000 Busk Tunnel, 7 per cent. bonds, due 1935 (Jan. and July).

See MANUAL of 1895 for Mr. Stephen Little's report on Atchison finances in connection with this company.

A controlling interest in this road was purchased in 1890 by the Atchison, which guaranteed the consolidated mortgage bonds. This company and the Denver & Rio Grande lease jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guarantee $1,850,000 of its 5 per cent. 1st mortgage bonds.

Receivers were appointed for this company, following the similar action in regard to Atchison, the same receivers being chosen for both roads. Subsequently a separate receiver was appointed. There are committees to represent first mortgage and consolidated mortgage bondholders, of which F. P. Olcott, of New York, is chairman. No reorganization plan has been formulated. The property was not included in the Atchison reorganization plan of 1895. Foreclosure suit is pending. Central Trust Co., New York, is depository for 1sts and consols. At close of 1896 it was decided by the bondholders to reorganize the company.

Receiver—Geo. W. Ristine, Denver, Col.

President, A. F. Walker, New York; Secretary, E. Wilder, Topeka, Kansas.

Main office, Denver, Col. Annual meeting, first Monday in October.

COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO.

Consolidation, July, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo and the Ohio & West Virginia. Road owned, Walbridge, O., to Pomeroy, O., 250 miles; Athens branch, 26 miles; other branches, 62 miles; trackage to Toledo, 6 miles; total, 346 miles. Locomotives, 100; passenger cars, 58; freight cars, 9,200.

Stock outstanding	pref., $2,500,000 com., 11,696,300	$13,196,300

FUNDED DEBT.

Columbus & Hocking Valley, 1st mort., 7 per cent., due 1897 (April and Oct.)	$1,401,000
Columbus & Toledo, 1st mort., 7 per cent., due 1905 (Feb. and Aug.)	2,500,000
" " 2d mort., 7 per cent., due 1900 (March and Sept.)	600,000
Ohio & West Virginia, 1st mort., 7 per cent., due 1910 (May and Nov.)	1,584,000
Consolidated mort., 5 per cent., due 1931 (March and Sept.)	8,000,000
General mort., 6 per cent., due 1904 (June and Dec.)	2,000,000
Ohio Land & Ry. Co., pur. money mort. gold, 6 per cent., due 1914 (Jan. and July)	1,400,000
Total	$17,485,000

Consolidated mortgage is for $14 500,000, to include all prior liens. The issue of the $2,500,000 5 per cent. non-cumulative preferred stock was authorized in November, 1891, common stockholders subscribing for same at 50 on basis of 17 per cent. of these holdings. Maturing bonds and car trusts being retired with proceeds. $500,000 preferred stock remains in treasury. The Ohio Land & Ry. Co. bonds are guaranteed principal and interest. They cover 11,000 acres of coal land. Car trusts, $1,379,000, secured on equipment costing $2,950,000.

In April, 1894, $1,400,000 6 per cent. bonds of the Ohio Land & Railway Co., and $1,400,000 car trust 6s were offered to stockholders at 75. The entire floating debt was to be paid with the proceeds of these bonds and a balance left in the treasury.

In 1896 a general lien 100 year mortgage for $30,000,000 4 per cent. C. J. & J., of which $21,926,000 is reserved to retire $17,500,000 of prior liens, and 2,412 to retire Ohio land bonds and other liens and $462,000 are available for company's purposes, while of balance $400,000 per annum can be used for betterments, etc.

Last dividend on preferred, 2½ per cent., July, 1896.

Previous to consolidation the Columbus & Hocking Valley paid 8 per cent. dividends for several years.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (322 miles).....	..	$2,519,794	$1,242,082	$644,224	$597,858
1882 (324 miles).....	..	2,886,437	1,136,103	888,847	247,256
1883 (324 miles) com.....	2½	2,779,382	1,161,902	888,689	273,214
1884 (324 miles).....	..	1,842,473	604,819	888,337	Def. 283,518
1885 (324 miles).....	..	2,311,004	977,306	892,366	84,940
1886 (325 miles).....	..	2,361,404	978,011	952,181	25,830
1887 (325 miles).....	..	2,624,023	1,038,170	982,868	55,302
1888 (325 miles).....	..	2,893,970	1,250,433	987,106	263,327
1889 (325 miles).....	..	2,514,655	1,036,028	1,000,878	35,149
1890 (325 miles).....	..	3,078,900	1,340,347	1,001,910	338,439
1891 (326 miles).....	..	3,293,925	1,455,926	1,001,945	453,981
1892 (328 miles)..... pref	2½	3,372,586	1,492,141	949,834	542,307
1893 (329 miles)..... pref	5	3,270,362	1,378,930	948,676	430,254
1894 (329 miles)..... pref	5	2,698,699	1,255,925	1,147,353	108,571
1895 (329 miles)..... pref	5	2,656,162	1,158,627	.....	.....

President, ————————; 1st Vice-President, Saml. D. Davis, New York; 2d Vice-President, Chas. B. Alexander, New York; Secretary and Treasurer, W. N. Cott, Columbus.

Directors—C. B. Alexander, S. D. Davis, T. F. Ryan, New York; P. W. Huntington, W. A. Mills, Columbus, O.; C. S. Brice, Lima, O.; C. Morrison, Cleveland, O.; J. W. Ellsworth, Chicago, Ill.

Main office, Columbus, O. Transfer office, Atlantic Trust Co., 39 William street, New York city. Annual meeting, third Tuesday in March.

COLUMBUS, SANDUSKY & HOCKING RAILROAD CO.

Road operated, Sandusky to Columbus, O., 117 miles; Columbus, O., to Zanesville, O., 81 miles; Shawnee to Shawnee Junction, O., 27 miles; branches, 47 miles; total, 272 miles, of which 51 miles are leased or operated under trackage from the Toledo & Ohio Central, Cincinnati & Muskingum Valley and other roads. In December, 1896, made agreement with Wheeling & Lake Erie Ry. for joint use of latter's track from Belvue, O., to Toledo, 18 miles, and its terminals at latter city. Locomotives, 47; passenger cars, 38; freight cars, 4,008.

This company succeeded in November, 1895, the railway company of same name reorganized and foreclosed. The railway company was a consolidation in December, 1893, of Columbus, Shawnee & Hocking and Sandusky & Columbus Short Line. The latter was built in interest of the first named. The C., Shawnee & H. was a consolidation in 1890 of Columbus & Eastern (foreclosed) and Shawnee & Muskingum River road. Leases the Zanesville Terminal Railroad and Columbus Terminal R. R.

Capital stock ..... { com., $7,500,000 / pref., 4,100,000 } $11,600,000

FUNDED DEBT.

1st mort., 5 per cent., due 1900 (April and Oct.).....	$2,000,000
General mort., 2½ to 4 per cent., due 1946 (Jan. and July).....	7,400,000
Gen. mort., scrip.....	185,000
Income bonds, 4 per cent., due 1945 (Feb. and Aug.).....	1,112,000
Col. Terminal & Transfer Co. mort., guar., 5 per cent., due 1943 (March and Sept.).	271,000
Total.....	$10,697,000

Preferred stock is 4 per cent. non-cumulative. There are also Zanesville Terminal 5 per cent. bonds for $453,000. In June, 1895, a receiver was appointed and road foreclosed and reorganized by bondholders in same year. The income bonds are non-cumulative. The first coupon is payable August, 1896, if earned. General mortgage script was issued for coupons, due

July, 1896, and January, 1897. General mortgage bonds are entitled to 2½ per cent. for 1896 and 1897, 3 per cent. for two following years, and 3 per cent. for 1900 on. Income bonds are non-cumulative.

In January, 1897, certain small creditors secured the appointment of a receiver for the company in an *ex parte* action, but receiver was almost immediately discharged on the company's showing.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1891	$409,540	$163,356	$162,582	$8,774
1892	723,647	257,160	230,056	27,104
1893	768,617	299,524	302,990	Def. 3,466
1894	668,368	154,685	.....	.....
1895	828,155	149,856	100,289	49,566
1896	905,296	208,431	101,170	107,260

In 1894 deficit, after charges, was $501,919.

Officers—President, W. E. Guerin, Columbus, O.; Treasurer, G. C. Hoover, Columbus, O.; Secretary, H. D. Turney, Columbus, O.

Main office, Columbus, O.

CONCORD & MONTREAL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Nashua, N. H., to Groveton Junction, 180 miles; Mt. Washington Branch, 20 miles; Hooksett Branch, 7 miles; total, 208 miles; branches owned, 40 miles; controlled through ownership of all stock, 56 miles; leased, Pemigewasset Valley, 21 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; Nashua, Acton & Boston, 20 miles; other branches leased, 5 miles; total leased, 105 miles; total, 88 miles; owned jointly, Manchester & Keene R.R., 29 miles; trackage, 10 miles; total operated, 450 miles. Locomotives, 107; passenger cars, 135; freight cars, 2,368.

Stock	Class I.,	$800,000	$7,170,100
	" II.,	540,400	
	" III.,	459,600	
	" IV.,	5,370,100	

FUNDED DEBT.

Improvement bonds, 6 per cent., due 1911 (Jan. and July)	$500,000
Consolidated mortgage, 4 per cent., due 1920 (June and Dec.)	5,000,000
Total	$5,500,000

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock Class IV. can be increased to $6,000,000. In 1892 arranged to issue $1,200,000 of this stock issue to be completed May 1, 1893, and in August, 1893, it was stated that the remaining $1,800,000 would be issued to provide for floating debt. In 1895 $1,200,000 was offered to stockholders at par.

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues improvements and floating debt.

The company was formed 1889 by consolidation of the Concord and Boston, Concord & Montreal railroads, and the various classes of stock represent the shares of three corporations. In November, 1891, a dividend of 2 per cent. was declared on Class II. from the proceeds of funding operations of the Boston & Montreal debt. Under the lease the 7 per cent. rentals are to be paid quarterly. Last dividend, 1¾ per cent. quarterly, January 1, 1897.

EARNINGS OF THE CONCORD & MONTREAL.

(Year ending June 30.)

	Gross.	Net.	Rentals, etc.	Surplus.
*1889-90	$2,775,601	$942,280	$530,293	$411,987
1890-91	2,471,698	.....	.....	.....
1891-92	2,369,499	729,940	484,888	243,052
1892-93	2,509,948	624,344	338,712	285,632
1893-94	2,413,907	691,680	317,441	374,239
1894-95	2,477,199	676,041	311,729	364,312

—— * From April 1, 1889, to June 30, 1890.

President, Benjamin A. Kimball, Concord, N. H.; Treasurer, John F. Webster, Concord, N. H.; Clerk, F. S. Streeter, Concord, N. H.

Directors—J. H. Pearson, J. A. White, B. A. Kimball, S. S. Kimball, Concord, N. H.; Frederick Smyth, W. M. Parker, N. S. Clark, Manchester, N. H.; C. E. Morrison, Boston, Mass.; A. J. Pillsbury, C. E. Tilton, Tilton, N. H.; L. C. Pattee, Winchester, Mass.; Frank Jones, Portsmouth, N. H.; H. N. Turner, St. Johnsbury, Vt.

Main office, Concord, N. H. Annual meeting second Tuesday in October.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; total, 80 miles.

The company also owns a portion of the stock of the Vermont Valley R. R., 24 miles, which owns the Sullivan County R. R., 26 miles. The Connecticut River operates those roads as agent. In May, 1888, the Ashuelot R. R. was consolidated with this company. In December, 1892, a lease to the New York, New Haven & Hartford was proposed, the latter company guaranteeing dividends on the company's stock. Parties identified with the Boston & Maine, however, secured sufficient stock to prevent ratification of the lease at special stockholders' meeting called for the purpose, and on January 1, 1893, the road was leased for 99 years to the Boston & Maine for $258,000 per annum, equivalent to 10 per cent. on stock, the lessee assuming $876,000 outstanding notes.

Stock	$2,580,000

FUNDED DEBT.

Scrip redeemable in 10 years, 4 per cent., due 1903 (Jan. and July)	$1,290,000
Gold bonds, 4 per cent., due 1943 (March and Sept.)	1,000,000
Total	$2,290,000

The scrip was issued to stockholders at time of lease and was equivalent to a 50 per cent. stock dividend. Floating debt was provided for with the proceeds of $1,000,000 4 per cent. bonds issued in 1893.

Last dividend, 5 per cent., semi-annual, January 1, 1897.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Rentals, etc.	Surplus.
1880-81 (80 miles)	8	$826,161	$236,051	$34,363	$201,688
1881-82 (80 miles)	8	868,013	252,419	48,185	204,234
1882-83 (80 miles)	8	911,535	264,266	38,375	225,891
1883-84 (80 miles)	8	901,007	269,794	52,849	216,945
1884-85 (80 miles)	8	869,127	272,221	51,828	220,393
1885-86 (80 miles)	8	914,802	270,213	50,662	219,551
1886-87 (80 miles)	8	973,207	262,773	43,173	219,600
1887-88 (80 miles)	8	1,035,669	245,452	47,452	198,000
1888-89 (80 miles)	8	1,099,197	269,436	51,026	218,410
1889-90 (80 miles)	8	1,158,739	252,243	45,834	206,348
1890-91 (80 miles)	8	1,120,645	263,670	27,270	236,400
1891-92 (yr. ending June 30)	8	1,161,518	273,184	66,539	206,644

Operations on the road from 1892-93 are included in those of the lessee company.

President, John Mulligan; Treasurer, Geo. E. Frink, Springfield, Mass.

Main office, Springfield, Mass. Annual meeting, third Wednesday in September.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania R.R.)

Road owned, Harrisburg, Pa., to Potomac River, 82 miles; leased and chiefly owned, 63 miles; total, 147 miles; owned, but operated separately, Mont Alto R. R., 18 miles. Locomotives, 32; passenger cars, 64; freight cars, 675.

Stock	1st pref.,	$241,900	$1,777,850
	2d pref.,	243,000	
	com.,	1,292,950	

FUNDED DEBT.

1st mort., 8 per cent., due 1904 (April and Oct.)	$161,000
2d mort., 8 per cent., due 1908 (April and Oct.)	109,500
Total	$270,500

Last dividend, 2 per cent., quarterly, January 1, 1897. Dividends are paid alike on all the stocks.

EARNINGS.

	Div. Paid.	Gross.	Net.	Interest	Surplus.
1882 (125 miles)	10	$762,884	$242,991	$26,548	$216,443
1883 (125 miles)	10	871,389	237,564	26,548	211,016
1884 (125 miles)	9½	845,015	213,338	22,867	190,471
1885 (125 miles)	8	769,647	253,316	21,640	231,676
1886 (125 miles)	8	733,708	185,585	21,640	168,945
1887 (125 miles)	8	744,476	187,051	21,640	165,411
1888 (125 miles)	8	820,478	200,899	21,640	179,259
1889 (147 miles)	8	864,304	219,002	21,640	197,362
1890 (144 miles)	8	919,523	251,650	31,660	219,989
1891 (165 miles)	8	863,298	189,108	33,555	155,552
1892 (165 miles)	8	845,073	241,460	34,472	206,988
1893 (165 miles)	8	792,467	205,637	38,924	166,713
1894 (163 miles)	8	719,240	249,096	43,018	206,078
1895 (163 miles)	8	766,685	231,346	34,275	197,071

A controlling interest is owned by the Pennsylvania R. R. Co.

President, Thomas B. Kennedy, Chambersburg, Pa.; Treasurer and Secretary, W. M. Biddle, Chambersburg, Pa.

Directors—T. B. Kennedy, E. B. Watts, A. J. Cassatt, H. D. Welsh, Frank Thomson, John Stewart, John P. Green, J. Herman Bosler, M. C. Kennedy, S. C. Gilbert, John N. Hutchinson.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton Branch, 4 miles; total, 31 miles. The road is a section of the "Bound Brook Line" between New York and Philadelphia.

Stock	$1,800,000

FUNDED DEBT.

1st mort., 7 per cent., due 1905 (Feb. and Aug.)	$1,500,000
2d mort., 6 per cent. due 1899 (May and Nov.)	300,000
Total	$1,800,000

Last dividend, 2 per cent., quarterly, February, 1897.

The rental is interest on the bonds and 8 per cent. on stock after May 1883.

President, Edward C. Knight, Jr., Philadelphia; Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, Trenton, N. J. Annual meeting, at Trenton, N. J., second Tuesday in May.

DELAWARE & HUDSON CANAL CO.

Canal owned, Rondout, N. Y., to Honesdale, Pa., 108 miles; railroad owned, including branches, 140 miles. Leased, Susquehanna Div., 187 miles; Champlain Div. (chiefly owned), 150 miles; Saratoga Div., 192 miles; Pennsylvania Div., 156 miles; trackage leased, 35 miles. Total road controlled, 727 miles. This company, however, operates only 688 miles. The Utica, Clinton & Binghamton and Rome & Clinton R. R., 44 miles, are leased to this, but are subleased to Ontario & Western. Company has a controlling interest in the Rutland R. R., which was leased in 1891 to Central Vermont, but in May, 1896, was separated from that company and is operated separately. The Adirondack R. R., 60 miles, was acquired in 1889, but is operated separately.

The company also owns a very large coal property, and nearly 200 miles of tramways and mine roads in its mines.

Statements for the leased lines will be found under their respective heads. (See Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada.)

Stock $35,000,000

FUNDED DEBT.

1st mort., Pennsylvania Division, 7 per cent., due 1917 (March and Sept.)..... $5,000,000

The company guarantees interest on $1,000,000 Adirondack R. R. 4½ per cent. 1st mortgage, on $500,000 Schenectady & Duanesburg 1st mortgage 6 per cent. bonds, and on $300,000 Bluff Point Land Improvement Company 1st mortgage 4 per cent. bonds.

Last dividend, 1¾ per cent., quarterly, Dec. 16, 1896.

The company in 1883 authorized the issue of new stock to the amount of $10,000,000, to be used in paying off bonds as they mature. The bonds due in 1884 were paid at maturity from the proceeds of $3,500,000 new stock, of which $2,883,900 was taken by the old stockholders at par in January, 1885, leaving $616,100 in the company's treasury. An additional issue of $1,000,000 of stock was made January 1, 1887, to take up bonds of the Union Coal Company. Another $5,500,000 stock was issued in 1891 to retire maturing 1st mortgage bonds. In May, 1894, $5,000,000 more, raising the total share capital to $35,000,000, was offered to stockholders at par, and proceeds used to retire $4,829,000 7 per cent. debentures due October, 1894. In January, 1897, dividend for the year was fixed at 5 per cent., a reduction of 2 per cent. on the rate for 1896.

EARNINGS.

The earnings of the leased roads, 475 miles, were as follows:

	Gross.	Net.	Rental Paid.	Gain or Loss.
1881	$4,598,926	$1,775,506	$1,749,323	Gain $26,183
1882	5,123,216	1,787,793	1,779,237	" 8,463
1883	5,418,806	1,841,457	1,839,552	" 1,905
1884	5,177,353	1,723,261	1,897,751	Loss 174,490
1885	4,978,656	1,635,143	1,948,473	" 313,330
1886	5,612,767	2,085,899	2,107,594	" 21,695
1887	6,119,085	2,120,997	2,158,619	" 37,622
1888	6,333,917	2,314,262	2,184,152	Gain 130,111
1889	6,423,074	2,372,710	2,265,655	" 107,055
1890	7,343,631	2,718,202	2,300,668	" 417,534
1891	6,909,398	2,291,920	2,413,485	Loss 121,565
1892	7,206,346	2,710,484	2,482,673	Gain 227,812
1893	6,995,073	2,356,874	2,445,459	Gain 11,415
1894	6,503,505	2,249,676	2,473,971	Loss 224,295
1895	6,920,994	2,459,124	2,487,771	Loss 28,647
1896	6,990,509	2,506,864	2,525,105	Loss 18,241

The income statement is as follows:

	Div. Paid.	Gross Receipts.	Net Receipts.	Interest.	Balance.
1881	4½	$11,083,547	$3,477,248	$1,374,784	Sur. $2,102,464
1882	7	10,804,252	3,150,284	1,312,083	" 1,838,201
1883	7	11,808,244	3,317,784	1,321,941	" 1,995,843
1884	7	10,755,137	2,686,979	1,198,885	" 1,488,094
1885	6	9,393,162	2,269,164	1,082,768	" 1,186,396
1886	5	9,265,687	2,244,552	1,069,067	" 1,175,485
1887	5	11,892,457	3,883,876	973,571	" 2,910,305
1888	6	12,530,522	4,331,128	986,994	" 3,344,134
1889	7	10,757,434	3,533,236	995,340	" 2,537,896
1890	7	10,801,499	3,558,232	989,894	" 2,568,338
1891	7	10,493,500	2,925,199	721,149	" 2,204,050
1892	7	12,667,513	3,723,494	688,030	" 3,035,464
1893	7	12,692,018	3,902,579	688,030	" 3,214,549
1894	7	10,068,721	3,212,192	603,523	" 2,609,609
1895	7	10,753,324	2,714,393	350,000	" 2,364,393
1896	7	10,591,398	2,115,012	350,006	" 1,415,012

The coal tonnage of the company was, for 1878, 2,045,041 tons; 1879, 3,412,063; 1880, 3,047,594; 1881, 3,661,792; 1882, 3,719,322; 1883, 4,097,218; 1884, 3,986,377; 1885, 4,080,576; 1886, 4,137,679; 1887, 5,054,701; 1888, 5,596,571 tons; 1889, 4,659,544 tons; in 1890, 4,915,376; in 1891, 5,502,813; in 1892, 6,225,295; in 1893, 6,177,659 tons; in 1894, 5,751,386 tons; in 1895, 6,151,147 tons; in 1896, 5,835,621 tons.

In 1892 the Vanderbilts acquired an interest in the company's stock and were accorded representation in the board.

President, Robert M. Olyphant, New York; Treasurer, Chas. A. Walker, New York; Secretary, F. M. Olyphant, New York.

Directors—A. Van Santvoord, J. A. Roosevelt, James Roosevelt, R. M. Olyphant, W. H. Tillinghast, Chauncey M. Depew, Cornelius Vanderbilt, A. E. Orr, Benj. Brewster, J. W. Alexander, John Jacob Astor, Jas. R. Taylor, H. G. Young.

Main office, Cortlandt and New Church Streets, New York. Annual meeting, second Tuesday in May. Books close 30 days previous.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 115 miles; branches, 89; total, 195 miles. Roads leased in New Jersey: Warren, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley R. R., 12 miles; Greene R. R., 8 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 401 miles. Controlled: Syracuse, Binghamton & New York, 81 miles; Sussex, 31 miles. Total leased, controlled and operated, 901 miles. Rolling stock, all lines, locomotives, 618; passenger cars, 657; freight cars, 29,016. The company also owns large coal properties.

Stock (par value $50 per share)..... $26,200,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1907 (March and Sept.)..... $3,067,000

Last dividend, 1¾ per cent., quarterly, January 20, 1897.

Earnings and expenses of all kinds, including leased lines and coal property:

	Div. Paid.	Gross Receipts.	Net Receipts.	Int. and Rents.	Surplus
1882	8	$27,006,267	$6,843,189	$3,620,709	$3,222,480
1883	8	32,819,606	8,653,742	4,946,943	3,706,799
1884	8	31,311,992	7,918,812	5,113,322	2,805,490
1885	7½	31,091,677	7,427,923	5,187,089	2,240,834
1886	7	32,342,865	7,224,403	5,186,711	2,037,692
1887	7	39,845,857	8,343,796	5,203,420	3,138,376
1888	7	43,232,422	8,718,682	5,218,419	3,400,263
1889	7	38,247,622	7,370,459	5,222,375	2,148,084
1890	7	40,688,645	7,948,767	5,328,494	2,620,273
1891	7	41,849,754	7,955,163	5,418,226	2,415,463
1892	7	46,226,283	7,979,863	5,366,406	2,613,457
1893	7	48,790,973	8,253,401	5,360,490	2,892,911
1894	7	43,058,862	7,049,667	5,412,322	1,637,345
1895	7	44,201,909	6,760,900	5,406,239	1,354,661
1896	7	44,206,352	6,730,979	5,406,239	1,324,740

In 1891 $121,474 is deducted from surplus for earnings devoted to improvements.

The earnings and expenses for 1883 include for the first time the New York, Lackawanna & Western. The interest and rental charge on this property is $1,470,000 per year.

Coal tonnage reported, 1878, 2,643,543; 1879, 4,487,911; 1880, 6,160,922; 1881, 4,983,736; 1882, 6,444,120; 1883, 6,616,028; 1884, 6,578,655; 1885, 6,711,634; 1886, 5,902,452; 1887, 6,904,028; 1888, 7,857,637; 1889, 6,231,856; 1890, 6,560,463; 1891, 7,059,722; 1892, 7,603,080; in 1893, 7,934,885; in 1894, 6,722,007; in 1895, 6,725,464.

In February, 1892, parties interested in the New Jersey Central Co. acquired large interests in this company, and were given representation in the directory. In 1893, it was announced the members of the Vanderbilt party had also acquired a large interest in this stock, and would be given a representation.

President, Samuel Sloan, New York; Treasurer, F. H. Gibbens, New York; Secretary and Auditor, F. F. Chambers, New York.

Managers—William W. Astor, Henry A. C. Taylor, E. Higgins, J. Rogers Maxwell, George F. Baker, Wm. Rockefeller, Jas. Stillman, New York; John I. Blair, Blairstown, N. J.; Frank Work, H. McK. Twombly, H. C. Fahnesstock, F. W. Vanderbilt, M. Taylor Pyne, New York.

Main office, No. 26 Exchange Place, New York. Annual meeting, Tuesday before the last Friday in February. Books close 20 days previously.

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 98 miles. Operating company supplies equipment.

Stock..... $526,758

FUNDED DEBT.

2d mort., J. & B. R. R., 4 per cent., due 1899 (Feb. and Aug.).....	$250,000
1st mort., B. & F. R. R., 3 per cent., due 1932 (Jan. and July).....	200,000
1st mort., Worcester R. R., 4 per cent., due 1896 (April and Oct.).....	400,000
Total.....	$850,000

The property is controlled by the Pennsylvania R. R. Co., and is operated by the Philadelphia, Wilmington & Baltimore. There is a 1st mortgage of $185,000 3 per cent. on Junction and Breakwater R. R. owned by State of Delaware. Earnings are included in those of lessee.

President, Frank Thomson; Treasurer, Robt. W. Smith, Philadelphia, Pa.; Secretary, Robt. H. Groff.

Main office, Philadelphia, Pa. Annual meeting, last Wednesday in May at Georgetown, Del.

DENVER & RIO GRANDE RAILROAD CO.

Road owned, 1,604 miles; the chief lines being from Denver, Col., to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan; Cuchara to El Moro, about 663 miles, are standard gauge, of which 296 miles are laid with a third rail. Rio Grande Junction Railway, 62 miles, is leased jointly to this company and the Colorado Midland; total operated, 1,666 miles. The Rio Grande Southern R. R., 180 miles (narrow gauge), was built and is operated in interest of this company. Locomotives, 292; passenger cars, 221; freight cars, 7,677.

Stock..... { pref. $23,650,000 / com. 38,000,000 } $61,650,000

FUNDED DEBT.

1st mort., 7 per cent., due 1900 (May and Nov.).....	$6,382,500
Consolidated mort., 4 per cent., due 1936 (Jan. and July).....	28,650,000
Improvement mort., 5 per cent., due 1928 (June and Dec.).....	8,103,500
Total.....	$43,136,000

This company is interested in Rio Grande Southern R. R., which has $4,510,000 5 per cent. 1st mortgage bonds, due 1940 (January and July), of which the company owns $1,052,000. The president of the Denver & Rio Grande was appointed receiver of the Rio Grande Southern in 1893, and was discharged Dec. 1, 1895. This Co. advanced $169,839 cash to the R. G. S. and endorsed notes for $573,498, and will receive its bonds and stock for the advances which are to pay off floating debt. It was also arranged with bondholders of Rio Grande Southern to cancel all unpaid coupons on its bonds to and including January 1, 1895, and to reduce interest to 3 per cent. for three years and to 4 per cent. thereafter. Company has also in 1896 acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles.

Preferred stock entitled to 5 per cent. priority, non-cumulative. Consolidated mortgage is $42,000,000 authorized. The authorized preferred stock is $28,000,000, and common, $45,000,000. Improvement mortgage authorized June, 1888, at rate of $5,000 per mile.

The company defaulted on the interest payable July 1, 1884, and a receivership followed. Reorganized as above, July 12, 1886.

Last dividend, 1 per cent. on preferred, July 15, 1896. In November, 1893, construction of 10¾ miles of road to Ruby anthracite coal mines and issue of $215,000 4 per cent. and $53,500 5 per cent. bonds to pay for same were authorized. Company in June, 1896, had securities in its treasury valued at $1,729,986, and a renewal fund comprising $437,517 in securities.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (1,165 miles).....	..	$6,404,980	$2,620,627	$1,900,749	$719,878
1883 (1,559 miles).....	..	7,361,546	2,732,966	2,600,799	132,167
1884 (1,317 miles).....	..	5,552,103	1,793,573	.....	.....
1885 (1,317 miles).....	..	6,119,053	2,183,780	.....	.....
1886 (1,317 miles).....	.	6,738,077	2,510,660	.....	.....
1887 (1,347 miles).....	2½	7,983,419	3,283,368	1,963,842	1,319,526
1888 (1,462 miles).....	2½ & *1¼	7,668,654	2,563,972	2,119,623	444,349
1889 (1,493 miles)..	..	8,046,603	3,332,410	2,267,177	1,065,233

EARNINGS—*Continued.*

	Pref. Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889-90 (June 30, 1,579 miles)	1¾	$8,363,135	$3,559,784	.....	.....
1890-91 (June 30, 1,615 miles)	4	8,850,920	3,054,054	$2,081,269	$697,983
1891-92 (June 30, 1,640 miles)	..	8,830,946	3,709,353	2,555,239	1,154,114
1892-93 (June 30, 1,646 miles)	2	9,317,646	4,090,136	2,447,828	1,642,308
1893-94 (June 30, 1,654 miles)	..	6,476,043	2,513,792	2,426,131	87,661
1894-95 (June 30, 1,657 miles)	..	6,916,840	2,940,228	2,411,538	528,690
1895-96 (June 30, 1,663 miles)	..	7,551,186	3,259,741	2,424,781	834,989

——* Scrip. See above.

Expenditure for betterments in 1888, $345,550; 1889, $240,000; 1890-91, $259,816; 1891-92, $240,000; 1892-93, $240,000; 1895-96, $387,867.

Chairman, George Coppell, New York; President, E. T. Jeffery, Denver, Col.; Secretary, William Wagner, New York; Treasurer, J. W. Gilluly, Denver, Col.

Directors—George Coppell, R. T. Wilson, Arthur Coppell, W. Mertens, J. Edwd. Simmons, C. C. Beaman, New York; J. Lowber Welsh, Philadelphia, Pa.; E. T. Jeffery, E. O. Wolcott, Denver, Col.

General offices, Denver, Col.; transfer office, 47 William street, New York. Annual meeting, third Tuesday in October, at Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Des Moines, Ia., to Fort Dodge, 87 miles; extension, Tara to Ruthven, Ia., 56 miles; total, 144 miles; 8½ miles (Tara to Fort Dodge) trackage leased.

Stock	pref., $763,500 / com., 4,283,000	$5,046,500

FUNDED DEBT.

1st mort., 4 per cent., due 1905 (Jan. and July)	$1,200,000
Income bonds, 2½ per cent., due 1905 (Jan. and July)	1,200,000
Extension bonds, 4 per cent., due 1905 (Jan. and July)	672,000
Total	$3,072,000

Preferred stock is entitled to 7 per cent., non-cumulative, before any dividend is paid on common stock, and to an equal share in any profits over 7 per cent. on common stock. In January, 1888, holders of the first mortgage agreed to accept reduction of interest from 6 per cent. to 4 per cent. on first mortgage and extension bonds, and to 2½ per cent. on incomes. Leased from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Company, which guarantees 4 per cent. on the first and extension bonds, and 2½ per cent. on incomes.

EARNINGS.

	Rentals, etc.	Int. and Exp's.	Net Income.	Dividends.		Balance	
1893	$139,231	$105,419	$32,811	(2)	$15,244	Sur.	$17,567
1894	132,824	109,994	22,830	(4)	30,492	Def.	7,661
1895	144,627	106,014	38,612	(4)	30,504	Sur.	8,108

Last dividend paid on preferred 6 per cent., August 1, 1896.

President, C. N. Gilmore, Des Moines, Ia.; Secretary, Carroll Wright, Des Moines, Ia.; Treasurer, W. G. Purdy, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June.

DES MOINES & KANSAS CITY RAILWAY CO.

(Controlled by Keokuk & Western.)

Road owned (3-foot gauge), Des Moines, Ia., to Cainesville, Mo., 112 miles. A portion of line is now standard gauge and work on remainder will be completed early this year.

Stock $800,000

EARNINGS.

	Gross.	Net.	Taxes.	Deficit.
1889	$72,497	Def. $71	$8,153	$8,224
1890	69,089	8,603	3,436	Sur. 5,167
1891 (year ending June 30)	103,922	25,360	.....	....
1892 (year ending June 30)	118,357	3,232	.....	....
1893 (year ending June 30)	117,743	10,553	4,183	6,370
1894 (year ending June 30)	102,879	7,617	.....	....
1895 (year ending June 30)	88,614	9,153	.....	....

Formerly the Des Moines, Osceola & Southern. Foreclosed and reorganized November 1, 1887. In December, 1895, contract was purchased by the Keokuk & Western, which company proposed to make this road standard gauge. An extension to Kansas City is planned.

An issue of $2,000,000 1st mortgage funding 5 per cent. bonds has been authorized. A part of this issue was pledged as security for floating debt.

President, T. DeWitt Cuyler, Philadelphia, Pa.; Treasurer, C. M. Jessup, New York; Secretary, J. F. Elder, Keokuk, Ia.

Main office, Keokuk, Ia. Annual meeting in May at Des Moines, Ia.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Alpena, Mich., and thence to La Roch, 161 miles; branches and sidings, 107 miles; total, 268 miles. Controls Alpena & Northern, 60 miles, and extensions are contemplated. System at present is about 268 miles, including temporary lumbering branches. Locomotives, 20; passenger cars, 12; freight cars, 785.

Stock	$2,000,000

FUNDED DEBT.

1st lien bonds, 4 per cent., due 1995 (J. and Dec.)	$900,000
Mort. bonds, 4 per cent., due 1995 (June & Dec.)	1,250,000
Total	$2,150,000

Last dividend on old stock, 2½ per cent., February, 1891.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. In December, 1892, Drexel, Morgan & Co., New York, asked co-operation of bondholders in view of possible default. Default occurred on interest, due July 1, 1893, and in November, 1893, receiver was appointed on application of Farmers Loan & Trust Company, trustee for bonds. A majority of bonds were deposited with Drexel, Morgan & Co. In January, 1895, reorganization under present title was announced. Stock of old company was $1,670,000. "Mortgage bonds" are for $2,500,000.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1885	$142,643	$7,842	$15,582	$62,260
1886 (83 miles)	241,697	118,201	92,961	13,240
1887 (197 miles)	469,296	212,070	138,450	73,620
1888 (227 miles)	458,288	160,432	150,000	10,432
1889 (233 miles)	487,209	196,418	150,000	46,418
1890 (233 miles)	522,330	217,395	150,000	67,395
1891	417,674	132,819	150,000	Def. 17,180
1892	351,705	95,505	150,000	Def. 45,505
1893	380,476	158,235	150,000	Sur. 8,235
1894	233,620	88,328	150,000	Def. 44,114
1895	364,394	135,235	58,000	Sur. 77,235

President and General Manager, J. D. Hawks, Detroit; Vice-President, G. M. Crocker, Detroit; Secretary, A. H. Gillard, New York; Treasurer, J. H. Emanuel, Jr., New York.

Directors—Anthony J. Thomas, C. H. Coster, E. N. Gibbs, H. B. Hollins, New York; J. D. Hawks, Detroit.

Main office, Detroit, Mich. Annual meeting, last Tuesday in October.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

Road owned, Detroit to Grand Haven, Mich., 189 miles. The company has a steamer line between Gr. Haven and Milwaukee, Wis. Locomotives, 41; passenger cars, 45; freight cars (600 leased), 1,200.

The Grand Trunk of Canada owns the entire stock of the company and guarantees the bonds.

Stock (par value, $50 per share)	$1,500,000

FUNDED DEBT.

1st mort. equipment, 6 per cent., due 1918 (April and Oct.)	$2,000,000
Consolidated mort., 6 per cent, due 1918 (April and Oct.)	3,200,000
Total	$5,200,000

Company has land mortgage of $226,000. The Grand Trunk has provided for deficits to the amount of over $1,000,000. The company has a floating debt of over $750,000.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (189 miles).....	4	$1,354,671	$339,453	$284,360	$55,093
1883 (189 miles).....	8	1,376,464	379,767	273,105	106,662
1884 (189 miles).....	2	1,254,391	333,626	304,621	29,005
1885 (189 miles).....	..	1,154,640	314,860	314,749	111
1886 (189 miles).....	3	1,244,033	372,774	328,490	44,284
1887 (189 miles).....	..	1,194,309	323,771	323,696	74
1888 (189 miles).....	..	1,111,795	271,815	337,224	Def. 65,409
1889 (189 miles).....	..	1,070,855	250,200	343,308	Def. 93,108
1890 (189 miles).....	..	1,132,825	268,988	351,192	Def. 82,204
1891 (189 miles).....	..	1,195,863	301,907	358,723	Def. 56,816
1892 (189 miles).....	..	1,228,414	285,609	358,458	Def. 72,849
1893 (189 miles).....	..	1,112,721	187,113	364,196	Def. 177,083
1894 (189 miles).....	..	1,012,583	150,942	373,180	Def. 222,238
1895 (189 miles).....	..	1,001,090	101,648	365,932	Def. 264,284

President, Chas. M. Hays, Montreal, Can.; Manager, W. J. Spicer, Detroit, Mich.; Secretary and Treasurer, J. H. Muir, Detroit, Mich.

Directors—Chas. M. Hays, Montreal; E. W. Meddaugh, J. Pridgeon, Jr., W. J. Spicer, Detroit, Mich.; George Jerome, Chas. Buncher, Detroit; Jos. Hobson, Hamilton, Ont.; Chas. Percy, Montreal; A. B. Atwater, Detroit.

Main office, Detroit, Mich. Annual meeting, first Monday in October.

DETROIT, GRAND RAPIDS & WESTERN RAILROAD CO.

(Formerly Detroit, Lansing & Northern.)

Road owned, Detroit, Mich., to Howard City, 156 miles; branches, 65 miles; leased, 55 miles; also operates the Saginaw & Western R. R., 43 miles; trackage, 14 miles; total, 334 miles. Also controls and operates separately the Saginaw Valley & St. Louis R. R., 45 miles. Locomotives, 44; passenger cars, 66; freight cars, 1,230.

A reorganization November, 1896, of the Detroit, Lansing & Northern sold under foreclosure in accordance with plan given below.

Stock.....	pref.,	$3,066,047	$5,576,047
	com.,	2,510,000	

Preferred stock is entitled to 5 per cent. before any payments can be made on common.

FUNDED DEBT.

General mort., 4 per cent., due 1946 (April and Oct.).....	$3,912,918
Ionia & Lansing, 1st mort., 5 per cent., due 1899 (Jan. and July).....	770,000
Total.....	$4,682,918

Last dividend on old preferred stock, 3½ per cent., February 15, 1888; on common stock, 3 per cent., February 15, 1887.

July, Sept. and Nov., 1893, coupons were purchased by parties interested in company, but January, 1894, coupons were defaulted. Plan of reorganization was presented in March, 1894. It proposed an issue of $6,500,000 4 per cent. bonds and $1,808,394 non-cumulative 6 per cent. preferred stock with which to fund present 7s and other issues. This plan was, however, abandoned early in 1895. Pending a reorganization Charles M. Heald was appointed receiver in March, 1896.

A new plan was issued in February, 1896, which provided for foreclosure of all Detroit, Lansing & Northern bonds and formation of new company. General 7s to receive $750 in new 4s and $735.50 in new preferred. Old 5s to receive $750 in new 4s and $529.17 in new preferred. Saginaw & Western 6s to receive $750 in new 4s and $487.50 in new preferred. Saginaw Valley & St. Louis 8s to receive $750 in new 4s and $470.83 in new preferred. The purchased coupons of all old bonds to be exchanged for new 4s at face and 5 per cent. interest. Old preferred stock to be exchanged at par for new common. Iona & Lansing bonds to be undisturbed. New 4 per cent. bond issue to be $6,000,000. Road was sold November, 1896.

EARNINGS.

	Dividends Paid.		Gross.	Net.	Charges.	Surplus.
1880 (226 miles)...	6	7	$1,203,152	$464,147	$229,296	$234,851
1881 (226 miles)...	..	7	1,377,699	443,269	231,884	211,385
1882 (226 miles)...	..	7	1,597,142	461,082	223,550	237,532
1883 (260 miles)...	6	7	1,596,445	537,875	243,370	294,505
1884 (260 miles)...	6	7	1,328,592	463,322	265,894	197,428
1885 (260 miles)...	..	7	1,228,471	457,200	267,019	190,181
1886 (268 miles)...	3	7	1,226,536	498,717	265,985	232,732
1887 (321 miles)..	3	7	1,147,159	451,045	273,696	177,349
1888 (323 miles)...	..	3½	1,041,800	321,170	300,546	20,624
1889 (324 miles)...	..	..	1,131,985	325,062	331,774	Def. 6,712
1890 (324 miles)...	..	..	1,219,663	392,797	318,633	74,163
1891 (324 miles)...	..	..	1,254,099	375,446	316,587	58,859
1892 (334 miles)...	..	..	1,265,572	341,808	315,215	26,592
1893 (334 miles)...	..	..	1,205,093	234,306	328,036	Def. 93,730
1894 (334 miles)...	..	..	1,098,723	200,169	366,280	Def. 166,110
1895 (334 miles)...	..	..	1,149,655	254,303	362,130	Def. 107,827

There are $261,000 bonds in the sinking fund.

President, Nathaniel Thayer, Boston, Mass.; Secretary and Treasurer, Charles Merriam, Boston; Manager, C. M. Heald, Grand Rapids, Mich.

Main office, Grand Rapids, Mich.; transfer office, 50 State street, Boston. Annual meeting, second Wednesday in May.

DUBUQUE & SIOUX CITY RAILROAD CO.

(Leased to Illinois Central.)

Road owned, Dubuque, Ia., to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Cherokee to Onawa, 59 miles, Sioux Falls to Cherokee, 96 miles; Manchester to Cedar Rapids, 42 miles; Cedar Falls and Minnesota, 76 miles. The Cedar Falls & Minnesota, formerly leased, was foreclosed and absorbed in 1896. Total operated, 600 miles. Locomotives, 55; passenger cars, 45; freight cars, 200.

Stock..... $8,000,000

FUNDED DEBT.

Ill. Cent. Western lines Mort. 4 per cent., due 1951 (Feb. and Aug.).....	$5,425,000
Iowa Falls & Sioux City 1st mort., 7 per cent., due 1917 (April and Oct.).....	2,339,500
Cherokee & Dakota 1st mort., 5 per cent., due 1935 (June & Dec.).....	3,100,000
Cedar Rapids & Chicago 1st mort., 5 per cent., due 1935 (June & Dec.).....	830,000
Total.....	$11,694,500

Last dividend paid July, 1894, 1½ per cent.

In October, 1888, stock was increased from $5,000,000 to $8,000,000. The additional amount was to be exchanged for stock of the Iowa Falls & Sioux City, Cedar Rapids & Chicago and Cherokee & Dakota, thus consolidating the 525 miles of Iowa lines controlled by the Illinois Central.

This company was leased by the Illinois Central R. R. Co. to October, 1887, for 36 per cent. of gross earnings. The lease was then terminated, lessee (April, 1887) having purchased the capital stock. The Cedar Falls & Minnesota was leased to this company, and lease was in litigation, having been appealed to the U. S. Supreme Court. The Illinois Central owns practically all of the Dubuque & Sioux City's stock, as well as the Cherokee & Dakota and Cedar Rapids & Chicago bonds. In 1891 a new lease was made, the net earnings being paid to lessee as rental. Construction mortgage 7 per cent. bonds for $586,000, maturing 1894, were paid off. In 1894 Illinois Central created a $3,550,000 mortgage on road from Dubuque to Iowa Falls, and paid off the Dubuque & Sioux City bonds. In 1896 $1,875,000 additional of said bonds were issued to retire Cedar Falls & Minnesota bonds and secured on its line.

EARNINGS.

	Div. Paid.	Rental.	Interest.	Surplus.
1883.....	6	$360,914	$58,720	$302,194
1884.....	4	324,011	62,666	261,345
1885.....	4	307,165	55,770	251,395
1886.....	..	315,151	61,909	253,242

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1887 (3 months ending Dec. 31)..	1	$243,348	$105,965	$13,942	$54,756
1889 (524 miles).....	..	1,820,927	511,463	628,970	Def. 117,507
1890 (year ending June 30).....	..	1,939,924	476,926	673,708	Def. 196,782
1891 (" " " ").....	..	.....	830,060	601,305	Sur. 228,755
1892 (" " " ").....	..	2,540,516	778,526	682,865	Sur. 95,660
1893 (" " " ").....	1	2,548,767	734,754	626,205	Sur. 108,549
1894 (" " " ").....	2½	2,417,684	868,702	712,825	42,507
1895 (" " " ").....	1	2,055,963	503,247	.....	.....

Deficit of C. F. & Minn., 1892, $16,991; paid into court pending decision of suit to annul lease, $113,370. In 1893 deficit was $16,436, and rental paid into court $113,370. In 1893–94, rental, $113,370; deficit, $141,594.

President, Stuyvesant Fish, New York; Treasurer, E. T. H. Gibson, New York; Secretary, A. G. Hackstaff, New York; Assistant Secretary, C. H. Booth, Dubuque, Ia.

Main office, Dubuque, Ia. Annual meeting, Monday after fourth Wednesday in September.

DULUTH & IRON RANGE RAILROAD CO.

Road owned, Duluth, Minn., via Two Harbors, to Ely, Minn., 116 miles; branches to mines, 57 miles; total, 173 miles. Locomotives, 48; passenger cars, 14; freight cars, 2,100.

Stock..... $500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (April and Oct.)..... $6,332,000
2d mort., 6 per cent., due 1916 (Jan. and July)..... 4,500,000

Total..... $10,832,000

The stock and 2d mortgage bonds are owned by the Minnesota Iron Co. The company has a land grant from State of Minnesota. Second mortgage bonds were created in 1896 ($5,000,000 authorized), $3,500,000 to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1887.....	$582,030	$305,951	$173,348	$132,602
1888.....	656,668	276,135	233,670	42,464
1889.....	1,019,988	425,172	273,311	151,861
1890.....	1,114,678	565,975	235,230	330,745
1891.....	1,155,041	616,883	241,951	374,932
1892.....	1,558,568	873,398	230,642	642,756
1893.....	1,227,073	634,224	255,564	378,660
1894.....	1,516,836	799,588	275,952	523,636
1895.....	2,205,455	1,209,851	290,202	919,648

In 1894 6 per cent. interest was paid on income certificates, leaving net surplus of $313,636. In 1895, surplus, after 6 per cent. on the income certificates, $709,648.

President, J. L. Greatsinger, Duluth; Secretary and Treasurer, C. W. Hillard, Chicago; Assistant Secretary and Assistant Treasurer, A. J. Patterson, New York.

Directors—Benj. Brewster; D. O. Mills; H. M. Flagler, New York; M. Field, H. H. Porter, D. H. Bacon, C. W. Hillard, C. P. Coffin, Chicago; C. Tower, Jr., Philadelphia; M. J. Carpenter, Duluth; J. H. Chandler, Chicago; J. H. Greatsinger, Jos. Selwood, Duluth, Minn.

Main office, Duluth, Minn.; transfer office, Mills Building, New York. Annual meeting, first Monday after first Wednesday in June.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Sault Ste. Marie to West Superior, 409 miles; "Soo" Junction to St. Ignace, 43 miles; Nestoria to Houghton, Mich., 48 miles; branches, 72 miles; total 572 miles; trackage, 8 miles; total operated, 582 miles. Locomotives, 95; passenger cars, 49; freight cars, 3,300.

Stock..... { pref., $10,000,000 / com., 12,000,000 } $22,000,000

FUNDED DEBT.

1st mort. ($12,000 per mile), 5 per cent., due 1937 (January and July)	$3,947,000
1st con. 4 per cent. bonds (gold), due 1990 (February and August)	14,976,000
Marquette, Houghton & Ontonagon gen. mort., 6 per cent., due 1925 (April and Oct.)	1,077,000
Income ctfs., 4 per cent., due 1912	3,000,000
Total	$23,000,000

Preferred stock has a preference of 6 per cent., non-cumulative. There are also car trusts for about $300,000.

Company purchased the Detroit, Mackinac & Marquette, sold in foreclosure in October, 1886. In December, 1886, bought the stock of the Marquette, Houghton & Ontonagon, and leased the property in perpetuity, February, 1887, but lease rescinded and property of M. H. & O. bought in 1890. The D., S. S. & A. assume the debts of the M. H. & O. and gave new 4 per cent., 100 year consol. bonds for its stock.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific, and road is operated in interest of that company. Canadian Pacific owns $5,100,000 preferred and $6,100,000 common stock. It guarantees interest on the consolidated 4 per cent. bonds of this company, and holds entire issue of same as security for its debenture stock.

The issue of $20,000,000 of 4 per cent. bonds is guaranteed, principal and interest, by the Canadian Pacific, the amount not outstanding being held to retire at maturity outstanding liens on D., S. S. & A. and also on the M. H. & O. In 1892-93, Marquette, Houghton & Ontonagon 6s were paid off by an issue of consolidated 4s.

In 1893 obtained control of Duluth & Winnipeg, which road is being reorganized as Duluth, Superior & Western.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1887	$1,465,689	$572,867	$441,678	$131,189
1888	1,468,592	584,794	476,230	108,564
1889	1,736,539	826,127	799,617	26,510
1890 (year ending June 30)	2,116,752	775,632	515,399	Def. 111,434
1891 (" " " ")	2,167,880	778,537	752.449	Sur. 26,088
1892 (" " Dec. 31)	2,242,433	807,470	924,961	Def. 117,491
1893 (" " " ")	2,088,913	571,312	870,166	Def. 298,854
1894 (" " " ")	1,650,989	536,511	870,950	Def. 334,439
1895 (" " " ")	1,811,823	704,794	893,121	Def. 183,327

President, Gen. Saml. Thomas, New York; Secretary, Geo. H. Church, New York; Treasurer E. W. Allen, Marquette, Mich.; Assistant Treasurer, G. H. Church, New York.

Directors—Samuel Thomas, Calvin S. Brice, Walter Watson, Geo. H. Church, T. W. Pearsall, John W. Sterling, Jas. O. Bloss, New York; Sir Wm. C. Van Horne, Sir Donald A. Smith, T. M. Shaughnessy, Montreal; W. F. Fitch, Marquette, Mich.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, first Thursday in June, at Marquette, Mich.

ELGIN, JOLIET & EASTERN RAILWAY CO.

Road owned, Waukegan, Ill., to Porter, Ind., 130 miles; Normantown, Ill., to Aurora, Ill., 10 miles; Walker to Coster, Ill., 32 miles; other branches, 14 miles; total owned, 185 miles; trackage over Louisville, New Albany & Chicago and Chicago & Western Indiana, from Dyer, Ind., to South Chicago, 16 miles; side tracks and yards, 66 miles; total operated, 267 miles. Company also owns extensive terminals and wharf property on Calumet river, at South Chicago. Locomotives, 49; passenger cars, 3; freight cars, 2,031.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

Stock	$6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (May and Nov.)	$6,633,000

Mortgage is for $10,000,000; balance of bonds can be issued for improvement or additional property only.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Balance.
1890	$459,172	$142,159	$232,602	Def.	$90,442
1891	631,282	195,833	239,350	Def.	43,516
1892	815,134	267,201	278,900	Def.	11,698
1893	920,032	242,358	289,084	Def.	46,726
1894	1,020,326	320,461	303,950	Sur.	16,511
1895	1,080,685	349,934	335,418	Sur.	14,516
1896	1,292,421	446,115	345,873	Sur.	100,242

In 1895-96, payments for miscellaneous purposes charged to income $23,311, against $44,028 in 1894-95.

President, Samuel Spencer, New York; Vice-President, Norman Williams, Chicago; Secretary and Treasurer, F. D. Raymond, Chicago.

Directors—C. H. Ackert, A. J. Caton, Chicago; Charles H. Coster, R. J. Cross, New York; F. D. Raymond, Chicago; A. J. Forbes-Leith, G. W. Maslin, Samuel Spencer, New York; F. W. Sutton, A. D. Wheeler, Norman Williams, Chicago.

Main office, Monadnock Block, Chicago; fiscal agents, J. P. Morgan & Co., New York; trustee of bonds, Central Trust Co., New York. Annual meeting in September.

ELMIRA, CORTLAND & NORTHERN RAILROAD CO.

(Controlled by Lehigh Valley.)

Road owned, Elmira to Canastota, N. Y., 120 miles; leased, 20 miles; total, 140 miles. In December, 1896, an extension northward, from Camden to Alexandria Bay, N. Y., 75 miles, was reported to be projected. Locomotives, 23; passenger cars, 21; freight cars, 203.

Reorganization, March, 1884, of Utica, Ithaca & Elmira R. R. In February, 1896, entire capital stock was acquired by the Lehigh Valley Railroad Co.

Stock	$2,000,000

FUNDED DEBT.

1st pref. mort., 6 per cent., due 1914 (April and Oct.)	$750,000
1st mort., 5 per cent., due 1914 (Jan. and July)	1,250,000
Canastota Northern, 1st mort., guar., 6 per cent., due 1906 (Jan. and July)	300,000
Total	$2,300,000

First mortgage drew 3 per cent. till January, 1887, then 4 per cent. for 2 years, and thereafter 5 per cent. The 1st mortgage 5s are now guaranteed principal and interest by the Lehigh Valley.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.		Surplus.
1884-85	$325,147	$59,919	$56,508		$3,411
1885-86	369,265	29,931	66,812	Def.	36,881
1886-87	374,902	38,705	76,067	Def.	37,362
1887-88	434,653	112,339	138,986		266,471
1888-89	430,724	122,311	115,981		6,330
1889-90 (year ending June 30)	480,416	158,429	90,724		67,705
1890-91 (" " " ")	462,728	141,832	91,061		50,771
1891-92 (" " " ")	395,319	139,164	87,574		51,590
1892-93 (" " " ")	418,228	144,848	87,580		57,258
1893-94 (" " " ")	365,026	93,502	64,400		29,102
1894-95) " " " ")	432,717	126,538	125,500		1,038

President, E. P. Wilbur, South Bethlehem, Pa.; Secretary, John R. Fanshawe, Philadelphia; Treasurer, W. C. Alderson, Philadelphia.

Directors—E. P. Wilbur, South Bethlehem; Charles Hartshorne, Robert H. Sayre, John B. Garrett, Henry S. Drinker, John R. Fanshawe, H. H. Kingston, Philadelphia; Sidney Ward, New York; George M. Diven, Elmira, N. Y.

Office, Elmira, New York; general office, 228 S. 3d street, Philadelphia Annual meeting, second Tuesday in March. Books close ten days previously.

ERIE RAILROAD CO.

(Formerly New York, Lake Erie & Western R. R.)

Incorporated under laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Company. The latter was sold at foreclosure November 6, 1895, in accordance with reorganization plan and property transferred to this company, which took possession December 1, 1895.

Road owned or controlled by ownership of entire stock. Main line, old New York, Lake Erie & Western and branches, old New York, Pennsylvania & Ohio Railroad and branches owned, and Chicago & Erie Railroad, 1,608 miles; controlled by ownership of a majority of stock, 200 miles; leased, 277 miles; operated under agreement, 26 miles; trackage, 54 miles; total operated, 2,166 miles. Also includes the properties of Hillsdale Coal & Iron Company, Blossburg Coal Company and Northwestern Mining & Exchange Company, representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. Also Union Steamboat Company and Union Dry Dock Company at Buffalo, with fleet of 7 lake steamers. Also one-fifth ownership of Chicago & Western Indiana R. R. Co.

Road owned by the old New York, Lake Erie & Western Company, with leased properties consisting of lines from Piermont to Dunkirk, N. Y., 447 miles, and branches, 104 miles; branches leased (and chiefly owned, including those from Jersey City, N. J., to Suffern, N. Y., etc., etc.), 551 miles; total worked, 1,102 miles. May 1, 1883, the company leased the New York, Pennsylvania & Ohio, Salamanca to Dayton & Cleveland, and branches; 598 miles in all, increasing the mileage worked to 1,639 miles. In 1890 the Chicago & Erie (formerly Chicago & Atlantic), 248 miles, with trackage on Chicago & Western Indiana R. R., Hammond to Chicago, 20 miles, total 269 miles, was leased. Total Erie system, 1,970 miles. Pursuant to reorganization plan mortgages on the New York, Pennsylvania & Ohio were foreclosed and company reorganized as the Nypano Railroad Company, subject to $8,000,000 prior lien bonds of old company. All the stock and bonds of Nypano company were transferred to this company. Erie company also owns entire stock of Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, New Jersey and New York Railroad, etc. New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges and pending readjustment with owners of Northern Railroad of New Jersey, that line, 26 miles, is operated under temporary contract. Company also owns steam ferry between New York and Jersey City.

Locomotives, 998; passenger cars, 900; freight cars, 41,534. Also 8 ferryboats and 86 steamboats, tugs and barges. This includes locomotives and cars held under car-trust agreements.

Stock (new company)	1st pref., 4 per cent. non-cum.,	$30,000,000	$146,000,000
	2d pref., 4 per cent. non-cum.,	16,000,000	
	common,	100,000,000	

Stock of the old company consisted of $8,536,600 preferred (6 per cent. non-cumulative) and $77,837,000 common. The new stock is to be held in a voting trust for 5 years, or until 1st preferred receives 4 per cent. in a year. Trustees, J. Pierpont Morgan, Gen. Louis Fitzgerald and Sir Charles Tennant, Bart.

FUNDED DEBT.

1st mort., extended, 7 per cent., due 1897 (May and Nov.)..	$2,482,000
2d mort., extended, 5 per cent., due 1919 (March and Sept.)	2,149,000
3d mort., extended, 4½ per cent., due 1923 (March and Sept.)	4,617,000
4th mort., extended, 5 per cent, due 1920 (April and Oct.)	2,926,000
5th mort., extended, 4 per cent., due 1928 (June and Dec.)	709,500
Buffalo Branch mort., 4 per cent., due 1921 (Jan. and July)	182,600
1st consolidated mort., 7 per cent., due 1920 (March and Sept.)	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due 1920 (March and September)	3,699,500
Newburgh and New York Railroad mort., 5 per cent., due 1929 (Jan. and July)	250,000
Lockport & Buffalo, 1st mort., 7 per cent., due 1897 (April and Oct.)	140,000
Bergen County Railroad, 1st mort., 6 per cent., due 1911 (April and Oct.)	200,000
N. Y., L. E. & W. Coal & Railroad, 1st mort., 6 per cent., due 1922 (May and Nov.)	1,100,000
Suspension Bridge & Erie Junc., 1st mort., guar., 7 per cent., due 1900 (Jan. and July)	965,000
Elmira State Line Railroad, 1st mort., 7 per cent., due 1907 (April and Oct.)	160,000
Long Dock bonds, 6 per cent., due 1935 (April and Oct.)	6,500,000
Car trusts (about)	5,000,000
Chicago and Erie, 1st mort., 5 per cent., due 1982 (May and November)	12,000,000
Chicago and Atl. Terminal, 1st mort., 5 per cent., due 1918 (Jan. and July)	300,000
New York, Penn. & Ohio, prior lien, 4½ per cent., due 1935 (March and Sept.)	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due 1916 (June and Dec.)	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due 1929 (Jan. and July)	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due 1913 (Jan. and July)	3,396,000

FUNDED DEBT—*Continued.*

Buffalo and Southwestern, 1st mort., 6 per cent., due 1907 (June and Dec.)	$1,500,000
Tioga Railroad, 1st mort., 5 per cent., due 1915 (May and Nov.)	239,500
" extension mort., 7 per cent., due 1905 (April and Oct.)	265,000
Honesdale Branch, 1st mort., 4½ per cent., due 1927 (Jan. and July)	204,000
" 2d mort., 6 per cent., due 1927 (Jan. and July)	96,000
Erie Railroad cons. mort., prior lien bonds, 4 per cent., due 1995 (Jan. and July)	30,000,000
" " gen. lien bonds, 3 to 4 per cent., due 1995 (Jan. and July)	31,032,000
" " B. & S. W. div., 2d lien, 5 per cent., due 1908 (Jan. and July)	1,000,000
Total	$143,579,100

See MANUAL for 1896 for old securities retired at reorganization.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupon is payable January 1, 1897, and they bear 3 per cent. for two years and 4 per cent. thereafter. Of the prior lien bonds $14,400,000 were delivered as part payment for New York, Pennsylvania & Ohio Railroad, $15,000,000 sold to a syndicate, and $5,600,000 reserved for improvements and contingencies. Of the general lien bonds $92,668,000 are reserved for ultimate retirement of all bonds and guaranteed stocks left undisturbed, and $17,000,000 is for improvements after 1897, at rate of $1,000,000 per annum.

The basis of exchange for securities retired was as follows:

	New General Lien Bonds.	1st Preferred Stock.	2d Preferred Stock.	Common Stock.
2d con. mort. bonds and 2d con. mort. funded coupon bonds	75%	55%	.....	.....
Funded coupon 5 per cent. bonds of 1885	100%	10%	10%	.....
Income bonds	40%	60%	.....	.....
Old pref. stock (on payment of assessm't of $12)	.....	.....	100%	....
Old com. stock (on payment of assessm't of $14)	.....	.....	.....	100%
Chicago and Erie incomes	.....	.....	100%	.....

The collateral trust bonds were paid off at 110 according to the terms of the mortgage, and reorganization first lien bonds were paid off at par.

Deductions of $4 per share and $6 per share on common were allowed from asssesments above given for prompt deposit of stock and payment.

The entire stock and $2,000,000 of the incomes of the Chicago & Erie were owned by the N. Y., L. E. & W., which guaranteed its 1st mort. bonds.

Floating debt of about $11,500,000 was discharged at reorganization. Present company has no floating debt.

In the summer of 1893, the condition of the old company's floating debt in the state of the money market caused embarrassment, and on July 25, Messrs. King and McCullough were appointed receivers.

In November, 1893, a committee of the Board was charged with the preparation of a reorganization plan. On January 2, 1894, reorganization plan was submitted, making Drexel, Morgan & Co. depositaries of the securities. Plan provided for a $70,000,000 100-year 5 per cent. consolidated mortgage.

This plan was opposed by certain bondholders, but was assented to by a majority. The decrease in road's earnings, however, caused its withdrawal. See MANUAL OF STATISTICS for 1895.

In August, 1895, J. P. Morgan & Co. issued new plan for reorganization—C. H. Coster, Louis Fitzgerald and Anthony J. Thomas, committee; J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, depositaries. Plan, as adopted, proposed to create new company, which would absorb New York, Lake Erie & Western and leased lines, including New York, Pennsylvania & Ohio, and Chicago & Erie, uniting control of system in one corporation. Plan received assent of practically all the Erie securities affected. New York, Lake Erie & Western property was foreclosed under second consolidated mortgage, and sold in November, 1895, to committee, the Erie Railroad Company being at once organized to take possession of property. Details in reference to New York, Pennsylvania & Ohio and Chicago & Erie were carried out as stated above. Arrangement was made with voting trustees of New York, Pennsylvania & Ohio to foreclose and deliver that property, subject only to prior lien, equipment and leased line securities.

Plan provided for $25,000,000 cash. An underwriting syndicate here and in London purchased $15,000,000 of 4 per cent. prior lien bonds, and guaranteed payment of assessments by stockholders. Under plan, charges of Erie system were reduced from $9,400,000 per year to $7,850,000, with further reduction of $300,000 for first two years. Plan estimated that average

earnings from 1887 to 1894 were sufficient to show surplus of $1,500,000 per annum under plan, and to pay full 4 per cent. on first preferred and nearly 2 per cent. on second preferred. Tables of securities issued and terms of exchange of old securities with assessments are given above.

The plan also provided cash for early construction and expenses $5,337,283, and car trust payments for three years, $2,000,000.

Last dividend (the fourth paid by the old N. Y., L. E. & W. company), 3 per cent. on preferred, January 15, 1892.

EARNINGS.

(Year ending Sept. 30.)

	Div., Pref.	Gross.	Net.	Miscellaneous.	Total Inc
1880-81	6	$20,915,605	$7,459,375	$844,306	$8,303,681
1881-82	6	19,975,774	6,887,680	780,655	7,668,335
1882-83	6	22,802,247	7,357,664	876,709	8,234,463
1883-84	3	21,639,435	5,279,357	1,077,626	6,356,983
1884-85	..	18,934,573	4,587,055	1,002,691	5,589,747
1885-86	..	22,500,048	6,111,410	946,460	7,057,870
1886-87	..	24,210,357	6,819,884	940,658	7,760,343
1887-88	..	24,832,819	6,829,350	937,841	7,767,191
1888-89	..	24,595,273	6,740,848	1,076,505	7,817,352
1889-90	..	26,454,833	6,948,883	1,090,016	8,038,899
1890-91	..	27,503,633	7,259,697	1,040,032	8,299,730
1891-92	3	28,633,741	7,166,956	1,035,843	8,202,800
1892-93	..	27,340,626	7,192,846	1,043,908	8,236,756
1893-94	..	22,929,559	5,008,250	1,063,758	6,072,008
*1894-95	..	29,207,044	6,982,124	542,403	7,524,527
† 1895-96	..	27,017,376	4,139,952	55,546	4,195,498

——— * Year ending June 30. † Seven months December 1, 1895, to June 30, 1896.

From May 1, 1883, to 1895-96 the gross earnings reported include 68 per cent. of the actual gross earnings of the New York, Pennsylvania & Ohio Road, and the expenses include all the expenses of operating that road. The 32 per cent. of gross earnings paid as rental did not appear in the accounts.

The disposition of income for the 14 years has been as follows:

	Income.	Charges.	Surplus.
1880-81	$8,303,681	$6,416,263	$1,887,418
1881-82	7,668,335	6,501,693	1,166,642
1882-83	8,234,463	6,968,978	1,265,485
1883-84	6,356,983	5,375,736	981,247
1884-85	5,589,747	4,950,847	638,900
1885-86	7,057,870	7,043,259	14,611
1886-87	7,760,343	7,158,544	601,799
1887-88	7,767,191	7,028,348	738,843
1888-89	7,817,353	7,042,577	774,776
1889-90	8,038,899	7,178,654	860,254
1890-91	8,299,730	7,294,352	1,005,377
1891-92	8,202,800	7,469,540	733,259
1892-93	8,136,756	7,319,318	917,384
1893-94	6,072,008	7,239,415 Def.	1,167,407
*1894-95	7,524,527	8,637,700 Def.	1,113,173
†1895-96	4,195,498	4,043,789 Sur.	151,709

——— * Year ending June 30. † Seven months December 1, 1895, to June 30, 1896.

The Lehigh Valley R. R. from 1876 till August 31, 1892, made use of this company's tracks between Waverly, N. Y., and Buffalo under contract, which was terminated at the last named date.

President, E. B. Thomas; 2d Vice-President, W. F. Merrill; 3d Vice-President, A. Donaldson; 4th Vice-President, G. C. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White; Auditor, J. T. Wann.

Directors—C. H. Coster, Samuel Spencer, Francis L. Stetson, Samuel E. Williamson, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, E. B. Thomas, New York; J. Lowber Welsh, Philadelphia.

Main office, Cortlandt and New Church streets, New York. Annual meeting, last Tuesday in November. Books close 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 1,623 Miles.	1892. 1,698 Miles.	1893. 1,701 Miles.	1894. 1,701 Miles.	1895. 2,045 Miles.	1896. 2,045 Miles.
January	$2,172,279	$2,186,570	$2,194,862	$1,748,634	$2,094,120	$2,316,112
February	2,054,403	2,278,623	2,100,482	1,547,357	1,970,315	2,122,079
March	2,291,280	2,472,480	2,644,650	1,991,648	2,474,295	2,460,825
April	2,234,032	2,495,235	2,378,065	1,886,790	2,264,080	2,389,850
May	2,449,436	2,617,566	2,501,615	2,024,206	2,512,225	2,591,690
June	2,584,494	2,742,729	2,668,683	2,180,421	2,450,411	2,618,091
July	2,818,392	2,784,859	2,514,660	2,020,224	2,622,702	2,635,533
August	2,946,268	2,677,501	2,523,535	2,274,221	2,846,480	2,867,665
September	2,935,317	2,806,690	2,585,786	2,225,168	2,775,428	2,769,490
October	2,895,289	2,758,592	2,722,118	2,356,218	3,166,463	3,098,295
November	2,662,881	2,583,144	2,396,373	2,230,438	2,938,976	2,874,327
December	2,641,562	2,539,137	2,187,267	2,044,445	2,518,728	2,535,611
Total for year	$30,685,633	$30,943,126	$29,418,045	$24,529,773	$30,634,123	$31,099,569
Av'ge per month	2,557,100	2,578,593	2,451,000	2,044,147	2,552,843	2,591,630

ERIE & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Company.)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 29; passenger cars, 9; freight cars, 1,531.

Stock (par value, $50 per share) $1,998,400

FUNDED DEBT.

Consolidated mort. ($4,500,000 auth.), 7 per cent., due 1898 (Jan. and July)	2,109,000
Equipment mort., 7 per cent., due 1890 (April and Oct.)	511,000
Gen. mort., 4 per cent., due 1940 (January and July)	775,000
Total	$3,395,000

Leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the stock.

Last dividend, 1¾ per cent., quarterly, December, 1896.

EARNINGS.

	Gross.	Net.	Rental.	Loss to Lessee.
1885 (101 miles)	$453,138	$44,925	$399,558	$354,633
1886 (101 miles)	567,295	166,287	368,326	192,039
1887 (101 miles)	605,965	159,362	368,326	287,306
1888 (101 miles)	622,151	193,671	370,826	177,155
1889 (101 miles)	638,968	160,273	370,826	210,553
1890 (101 miles)	737,317	190,712	368,536	267,704
1891 (101 miles)	694,740	200,042	401,767	201,724
1892 (101 miles)	737,220	188,178	394,608	206,430
1893 (101 miles)	676,498	203,427	391,643	188,216
1894 (101 miles)	786,597	313,789	400,002	86,212
1895 (101 miles)	1,022,217	414,234	406,759	Profit 7,524

President, Chas. H. Strong, Erie, Pa.; Secretary and Treasurer, William Brewster, Erie.

Directors—M. H. Taylor, J. McCarter, C. H. Strong, William Brewster, Erie, Pa.; Frank Thomson, Philadelphia; C. S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh.

Main office, Erie Pa.; transfer office in New York, Union Trust Co. Annual meeting, second Monday in January. Books close thirty days before annual meeting. Voting power attaches to stock after sixty days' ownership.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute.)

Road owned, Evansville to Terre Haute, Ind., 138 miles; branch, 6 miles; leases, Saline City to Brazil, Ind., 12 miles; total, 156 miles. Consolidation, October, 1885, of Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil.

Stock $2,000,000

FUNDED DEBT.

1st mort. T. H. & S. E., 7 per cent., due 1909 (March and Sept.)	$251,000
1st mort. guaranteed 6 per cent., due 1924 (January and July)	653,000
1st cons. mort., 6 per cent., due 1926 (Jan. and July)	1,596,000
Total	$2,500,000

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1889 (year ending June 30)	$278,349	$117,072	$158,668	$41,596
1890	314,660	131,214	159,797	28,582
1891	328,278	142,132	155,467	13,334
1892	368,795	179,210	168,514	Sur. 10,696
1893	391,629	196,131	184,830	Sur. 11,301
1894	310,880	110,273	193,812	83,539
1895	293,217	92,791	185,830	93,039
1896	307,528	90,711	175,837	85,126

The bonds are guaranteed by the Evansville and Terre Haute, which owns all the stock.

President, H. C. Barlow, Evansville, Ind.; Secretary and Treasurer, G. S. Wright, Evansville.

Main office, Evansville, Ind. Annual meeting, third Monday in October.

EVANSVILLE & RICHMOND RAILROAD CO.

Road owned, Elnora to Westport, Ind., 101 miles; branches, 10 miles; total, 111 miles. Rolling stock is leased from Evansville & Terre Haute.

Stock	$1,500,000

FUNDED DEBT.

Western Div., 1st mort., 5 per cent., due 1928 (March and Sept.)	$90,000

There were also general mortgage 5 per cent. bonds, due 1931, issued in 1891 for $1,310,000. See below for details of default and plan for retiring same.

This road was built in the interest of the Evansville & Terre Haute, which owns all of its capital stock. The general mortgage was guaranteed as to principal and interest by the latter road. In February, 1894, a Receiver was appointed for Evansville & Richmond, and March interest on the general mortgage was defaulted. A large majority of bondholders deposited their securities with Harvey Fisk & Sons, New York, and began suit to enforce the guarantee of Evansville & Terre Haute. In July, 1894, the Court held it liable under guarantee.

In January, 1895, circular was issued by Harvey Fisk & Sons recommending acceptance of a compromise, by which bondholders exchange their bonds at 85 for preferred stock of the Evansville & Terre Haute, and also receive preferred at par for overdue coupons, including January 1, 1895, or in all $916.66 in preferred for each $1,000 bond of this company. The issue of Evansville & Terre Haute preferred to be limited to the $1,400,000 needed for this purpose. Nearly all the bondholders have accepted this arrangement.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1893-94	$107,672	$23,021	$93,397	$70,375
1894-95	102,920	20,953	.....	.....

Receiver, H. C. Barlow, Evansville, Ind.

Main office, Evansville. Annual meeting, second Monday in October.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 109 miles; branches, 57 miles; total owned, 166 miles. The Rockville Branch, 23 miles, is leased to Terre Haute & Logansport Company. Controls the Evansville & Indianapolis, 156 miles, and the Evansville & Richmond, 112 miles. Locomotives, 55; passenger cars, 39; freight cars, 4,186.

Stock	pref., $1,284,000 com., 3,996,683	$5,280,683

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1910 (Jan. and July)	$30,000
1st consolidated mort., 6 per cent., due 1921 ($3,000,000 auth.) (Jan. and July)	3,000,000
Gen. mort., 5 per cent., due 1942 (April and October)	2,123,000
Mount Vernon branch, 6 per cent., due 1923 (April and Oct.)	375,000
Sullivan County branch mort., 5 per cent., due 1930 (April and Oct.)	450,000
Total	$5,978,000

Company guarantees also $2,500,000 1st mort., 6 per cent. bonds of the Evansville & Indianapolis.

Last dividend on common, 2½ per cent., quarterly, August 1, 1893. On preferred, 1 per cent. October 15, 1896. One per cent. also declared payable April 15, 1897.

Capital stock was increased to $4,000,000 in 1893. It was reported that this increase would be distributed as a stock dividend of 100 per cent. to represent earnings invested in property. In November, 1893, $1,000,000 of the increase was offered to stockholders as scrip dividend, coupled, however, with proviso that $20 should be paid for the increase, it being intended to retire floating debt with fund thus raised.

This road was the nucleus of what was known as the "Mackay system." At annual meeting in 1892 Mr. Mackay lost the control and G. J. Grammar was elected president in his place. In summer of 1893 the Mackay party regained a majority of the stock, and Mr. Mackay became chairman of the Board. In September, 1893, the local management permitted the road to be placed in the hands of Mr. Grammar as receiver in a suit for a small claim and without reference to the directors in New York. The receivership was promptly set aside on application of the directors. In October, 1893, another change in management took place and the Mackay party again retired from the management.

This company guaranteed Evansville & Richmond bonds for $1,400,000, but default occurred on the interest thereof in March, 1894. Suit was instituted and courts held this company liable under guarantee. See above under Evansville & Richmond for compromise with E. & R. bondholders, in which preferred stock was issued. The latter is 5 per cent. non-cumulative, and has no voting power. Dividends are to be half yearly, April and October, out of earnings for the fiscal year, to be declared in September.

EARNINGS.

(Year ending August 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82 (125 miles)	2	$807,539	$373,767	$206,793	$185,862
1882–83 (146 miles)	..	727,447	358,369	212,923	169,691
1883–84 (146 miles)	** 20	732,039	386,708	222,999	184,777
1884–85 (146 miles)	2	705,927	369,206	227,272	155,280
1885–86 (146 miles)	4	751,275	403,153	231,554	184,481
1886–87 (156 miles)	4¾	818,780	420,564	302,177	316,547
1887–88 (156 miles)	5	836,857	385,092	244,595	172,957
1888–89 (156 miles) year to June 30	5	863,867	433,650	235,897	† 2,395,228
1889–90 (156 miles) year to June 30	5	970,552	503,481	234,323	321,012
1890–91 (161 miles) year to June 30	5½	1,102,630	527,536	254,026	317,566
1891–92 (165 miles) year to June 30	†† 7	1,225,413	648,992	* 777,594	¶ 1,472,069
1892–93 (165 miles) year to June 30	10	1,285,673	646,708	334,287	359,072
1893–94 (165 miles) year to June 30	..	1,159,937	515,416	399,147	129,427
1894–95 (167 miles) year to June 30	..	1,038,273	451,085	385,122	79,133
1895–96 (167 miles) year to June 30	..	1,122,797	480,355	384,693	95,661

——— * Including $504,594 E. & R. indebtedness. † Including $2,000,000 E. & I. capital stock. ¶ Including $1,500,000 E. & R. capital stock. ** In stock. †† And 5 per cent. in general mortgage bonds.

In 1895-96 additional miscellaneous revenues were $15,103, making total surplus $110,765 less deficit of Evansville & Indianapolis, $85,126, reducing surplus of system to $25,638.

President, H. C. Barlow, Evansville, Ind.; Secretary and Treasurer, G. S. Wright, Evansville, Ind.

Directors—H. M. Tilford, J. L. Lamson, W. H. Tilford, E. N. Gibbs, John Hone, J. W. Sterling, W. H. Goadby, H. S. Snow, New York; H. C. Barlow, Evansville, Ind.

Main office, Evansville, Ind.; transfer agency, Farmers' Loan and Trust Company, New York. Annual meeting, third Monday in October. Books close ten days previous.

FINDLAY, FORT WAYNE & WESTERN RAILWAY CO.

Road owned, Findlay, O., to Fort Wayne, Ind., 82 miles. The extension from State Line to Fort Wayne, about 18 miles, was completed in January, 1895. Company rents use of Wabash terminals at Fort Wayne. Locomotives, 5; passenger cars, 8; freight cars, 75.

Stock	$2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July)	$1,200,000
2d mort., income bonds (non-cumulative), 5 per cent., due 1945 (Sept.)	800,000
Total	$2,000,000

Road was originally the railroad company of same name, sold under foreclosure 1894 and reorganized as above.

President, John Jacob Astor, New York; Secretary, S. Wood, New York; Treasurer, Henry B. Ely, New York.

Main office, Fort Wayne. Annual meeting, first Tuesday in February.

FITCHBURG RAILROAD CO.

Road owned, Boston to Greenfield, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 457 miles. Locomotives, 213; passenger cars, 260; freight cars, 5,605.

Stock	pref. $17,360,000 com. 7,000,000	$24,360,000

FUNDED DEBT.

Plain bonds, 6 per cent., due 1897 (April and Oct.)	$500,000
Plain bonds, 5 per cent., due 1899 (April and Oct.)	500,000
Plain bonds, 5 per cent., due 1900 (April and Oct.)	500,000
Plain bonds, 5 per cent., due 1901–03 (April and Oct.)	1,500,000
Plain bonds, 4 per cent., due 1904–05 (March and Sept., Dec. and June)	1,000,000
Plain bonds, 5 per cent., due 1900 (June and Dec.)	500,000
Plain bonds, 4 per cent., due 1920 (June and Dec.)	500,000
Plain bonds, 5 per cent., due 1908 (May and Nov.)	2,000,000
Plain bonds, 5 per cent., due 1899 (Mar. and Sept.)	750,000
Plain bonds, 4 per cent., due 1903 (Mar. and Sept.)	54,000
Plain bonds, 5 per cent., due 1903 (Mar. and Sept.)	378,000
Plain bonds, 5 per cent., due 1903 (May and Nov.)	1,000,000
Plain bonds, 5 per cent., due 1903 (June and Dec.)	500,000
Plain bonds, 4½ per cent., due 1914 (May and Nov.)	500,000
Plain bonds, 4 per cent., due 1916 (Jan. and July)	500,000
20-year, 4 per cent., bonds, due 1907 (April and Oct.)	1,500,000
10-year, 4½ per cent., bonds, due 1897 (March and Sept.)	2,250,000
Plain bonds, 4 per cent., due 1915 (Mar. and Sept.)	1,359,000
Bonds to State of Massachusetts, 3½ per cent., due 1937 (Feb. and Aug.)	5,000,000
H. T. D. & El. mort. notes, 4¼ per cent., due 1893 (Apr. and Oct.)	500,000
Troy & Boston 1st mort., 7 per cent., due 1924 (Jan. and July)	577,000
Cheshire R. R. bonds, 6 per cent., due 1898 (Jan. and July)	550,000
Brookline & Pepperell R. R. bonds, 5 per cent., due 1911 (June and Dec.)	100,000
Total	$22,518,000

Preferred stock was increased $360,000 in 1895 to provide for consolidation of Brookline & Pepperell R. R. Of the common stock $5,000,000 is owned by State of Massachusetts.

Last dividend, 2 per cent., semi-annual, on preferred, Jan. 15, 1897.

Feb. 1, 1887, this company absorbed by purchase the Troy & Greenfield R. R. and Hoosac Tunnel. On May 3 it purchased and absorbed the Troy & Boston R. R. and the Boston, Hoosac Tunnel & Western. The capital stock was increased from $5,286,600 to $19,437,800. The new stock was issued for these purchases. April, 1888, an issue of $2,000,000 new bonds was authorized. In 1890 the Cheshire and the Southern Vermont roads were acquired. In 1892 the Boston, Hoosac Tunnel & Western, Troy, Saratoga & Northern and Monadnock were formally

consolidated with the Fitchburg, and the latter's preferred stock was increased from $16,497,600 to $17,000,000. The Vermont & Massachusetts is leased for interest on $1,000,000 5 per cent. bonds and guaranteed dividends of 6 per cent. on $3,193,000 stock. This company also guarantees $100,000 5 per cent. bonds of Brookline & Pepperell R. R., that road, the Brookline R. R. and Brookline & Milford, having been consolidated in 1894 with this company. In September, 1895, Boston, Hoosac Tunnel & Western 5 per cent. debentures, amounting to $1,364,000, were called in and retired with the proceeds of an issue of this company's 4 per cent. bonds.

In 1893 directors were authorized to issue $1,791,000 4 per cent. bonds to retire Boston, Barre & Gardner bonds and Hoosac Tunnel debentures maturing April, 1893. In September, 1893, an issue of $2,500,000 bonds was authorized at such rate as directors might determine for the purpose of retiring bonds maturing in 1894 and paying floating debt. The latter was increased in 1892-93 by fact that maturing bonds were retired by means of notes.

EARNINGS.

(Year ending September 30.)

	Pref. Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881-82 (153 miles).....	6	$2,613,730	$605,843	$438,301	$167,542
1882-83 (153 miles).....	6	2,965,677	777,736	458,889	318,847
1883-84 (153 miles).....	5½	2,856,657	725,252	459,140	266,112
1884-85 (173 miles).....	5	2,891,251	744,290	473,269	271,020
1885-86 (192 miles).....	5	3,399,542	839,877	517,243	322,634
1886-87 (344 miles).....	4	4,569,323	1,086,667	689,239	397,428
1887-88 (369 miles).....	2	5,463,298	1,266,693	1,020,383	246,310
1888-89 (369 miles).....	..	5,824,840	1,388,237	1,056,122	332,114
1889-90 (369 miles).....	2	6,259,533	1,733,928	1,079,397	654,531
* 1890-91 (436 miles).....	3½	6,851,004	1,717,538	1,164,264	553,274
*1891-92 (436 miles).....	4	7,348,804	2,012,026	1,225,044	786,982
*1892-93 (450 miles).....	4	7,707,297	1,938,825	1,239,039	699,786
*1893-94 (450 miles).....	3	6,865,155	1,826,985	1,309,699	517,296
1894-95 (457 miles).....	4	7,237,723	2,035,298	1,286,455	748,842
1895-96 (457 miles).....	4	7,606,765	1,894,895	1,262,168	632,726

——* Year ending June 30.

President, H. S. Marcy, Boston; Treasurer, D. A. Gleason, Boston; Clerk, E. D. Codman, Boston.

Directors—H. S. Marcy, Robert Codman, Boston; Rodney Wallace, Charles T. Crocker, Fitchburg, Mass.; G. Heywood, Concord; W. S. Webb, W. H. Hollister, New York; F. Smith, Rockland, Me.; Jas. Renfrew, Adams, Mass.; D. P. Kimball, Boston; C. T. Plunkett, North Adams; W. A. Russell, Lawrence; E. C. Thayer, Keene, N. H.; E. D. Codman, Boston; Jos. B. Russell, Belmont, Mass.

Main office, Boston. Annual meeting, last Wednesday in September.

FLINT & PERE MARQUETTE RAILROAD CO.

Road owned, Monroe, Mich., to Ludington, 253 miles; branches owned and leased, 147 miles; Port Huron & Northwestern, 234 miles; Toledo extension, Monroe to Alexis, Ohio, 18½ miles; trackage, 22 miles; total, 675 miles, of which 144 miles are narrow gauge. There is also a considerable mileage of short spurs in lumber region, amounting to 123 miles of business-producing branches not bonded. The Toledo extension was completed in autumn of 1896. Company has trackage, 5 miles, over Ann Arbor R. R. to Toledo. Locomotives, 103; passenger cars, 117; freight cars, 3,451; also 5 steamers on Lake Michigan, and operates steam ferry from Luddington, Mich., to Manitowoc, Wis., connecting with Wisconsin Central lines at latter point, thus forming freight route from St. Paul to the East. Reorganization in 1880 of the former company of the same name.

Stock.....	pref., $6,342,000 com., 3,398,200	$9,740,200

FUNDED DEBT.

New mort., bonds, 6 per cent., due 1920 (April and Oct.).....	$3,999,000
Cons. mort., 5 per cent., due 1939 (May and Nov.).....	2,100,000
Equipment bonds, 5 per cent.....	40,000
Holly, Wayne & Monroe bonds, 8 per cent., due 1901 (Jan. and July).....	1,000,000
Port Huron Division 1st mort., 5 per cent., due 1939 (April and Oct.).....	3,125,000
Total.....	$10,264,000

There are also outstanding $104,000 1st mort. 7 per cent. bonds of the Port Huron & Northwestern. Bills payable December 31, 1895, were $553,448.

Last dividend, 2 per cent., on preferred stock, February 15, 1893. The common stock is held in trust, and will have no voting power until preferred stock shall have received 7 per cent. for five consecutive years. In March, 1888, the courts decided that the common stock must be issued. The preferred stock is entitled to share *pro rata* with the common in all dividends over 7 per cent. on the entire stock.

The Port Huron & N. W. was bought in 1889, and $3,500,000 bonds issued on the property of which $2,300,000 were given in payment and $1,200,000 used in changing gauge, etc.

The company has a land grant, from which 51,608 acres remained unsold January 1, 1896.

EARNINGS.

	Dividends Paid. Pref.	Com.	Gross.	Net.	Charges.	Surplus.
1882 (347 miles).....	..	6	$2,165,219	$733,010	$294,020	$438,990
1883 (361 miles).....	..	7	2,542,944	807,426	318,627	488,799
1884 (361 miles).....	..	7	2,252,988	737,527	337,223	400,304
1885 (361 miles).....	..	4	1,946,790	598,950	333,725	265,225
1886 (361 miles).....	..	5	2,160,771	649,669	322,910	326,759
1887 (363 miles).....	..	6½	2,572,937	787,924	359,463	428,460
1888 (380 miles).....	..	7	2,403,073	756,649	329,194	427,455
1889 (384 miles).....	6½	..	2,370,133	746,836	366,421	380,415
1890 (627 miles).....	6	..	2,923,575	881,166	558,104	323,062
1891 (627 miles).....	4	..	2,900,624	861,212	581,771	279,441
1892 (661 miles).....	4	..	2,886,715	861,961	607,943	254,018
1893.....	..	..	2,725,238	658,184	605,161	53,022
1894.....	..	..	2,392,331	648,036	611,121	36,915
1895.....	..	..	2,505,705	642,200	610,248	31,951

The earnings of the Port Huron & N. W. are included from 1890.

President, W. W. Crapo, New Bedford, Mass.; Secretary and Treasurer, H. C. Potter, Jr. East Saginaw, Mich.

Directors—W. W. Crapo, L. Snow, New Bedford, Mass.; L. Pierce, Portland, Me.; Thos. F. Ryan, Geo. Coppell, R. B. Dodson, New York; J. L. Stackpole, Boston; H. C. Potter, H. C. Potter, Jr., East Saginaw, Mich.; W. H. Tousey, Bay City, Mich.; H. B. Stone, Chicago.

Main office, East Saginaw, Mich.; Transfer Agent, A. S. Apgar, 257 Broadway, New York. Annual meeting, third Wednesday in May. Books close ten days previous.

FLORIDA CENTRAL & PENINSULAR RAILROAD CO.

Road owned, Northern Division, Columbia, S. C., to Savannah, 142 miles; Savannah to Jacksonville, Fla., 138 miles; Western Division, Jacksonville to Chattahoochee River, 234 miles; branches, 25 miles; Central and Southern Divisions, Fernandina, Fla., to Tampa, 241 miles; branches, 16 miles; Wildwood to Lake Charm, 70 miles; Waldo to Cedar Key, 70 miles; branches, 29 miles; grand total, 940 miles. Locomotives, 71; passenger cars, 100; freight cars, 1,900.

Reorganization in 1889 of the Florida Railway & Navigation, a consolidation, 1884, of Florida Transit & Peninsular, Florida Central & Western, Fernandina & Jacksonville and Leesburg & Indian River.

The South Bound R. R., Columbia, S. C., to Jacksonville, was leased in 1893 for 99 years for a guarantee of 5 per cent. interest on its bonds. This company owns all the capital stock of the South Bound Company.

Stock.....	pref.,	$4,500,000	$24,500,000
	com.,	20,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1918 (Jan. and July).....	$3,000,000
Extension mort., 5 per cent., due 1930 (Jan. and July).....	423,000
Consolidated mort., 5 per cent., due 1943 (Jan. and July).....	4,372,000
South Bound R. R., 1st mort., 5 per cent., due 1941 (April and Oct.).....	2,033,000
Total.....	$9,828,000

Preferred stock is 4 per cent. cumulative. Company had $1,582,000 old 1st preferred and $4,500,000 old second preferred stock, both 5 per cent., the latter non-cumulative. In 1893 the 1st preferred was exchanged at par for consolidated mort. bonds, and the second preferred for new cumulative 4 per cent. preferred stock.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.
1887	$1,082,114	$229,313
1888	1,019,919	226,735
1889	1,093,030	202,647
1890	1,171,370	187,454
1891 (year ending June 30)	1,341,878	330,165
1892 (year ending June 30)	1,645,655	480,988
1893 (year ending June 30)	1,655,721	522,786
1894 (year ending June 30)	2,105,757	662,175
1895 (year ending June 30)	2,272,147	581,830
1896 (year ending June 30)	2,065,510	475,736

In 1893-94 fixed charges were $505,466 and balance (surplus) of income $156,710. In 1894-95 charges $577,853, surplus $3,977. In 1895-96 charges $587,620, deficit $111,884, this last deficit arising entirely from operations of the South Bound road, the balance of system showing a surplus of $17,491 over charges.

President, H. R. Duval, New York; Secretary, E. R. Hoadley, New York; Treasurer, Screven Dozier, Jacksonville, Fla.

Directors—W. Bayard Cutting, Adolph Engler, R. F. Cutting, L. K. Wilmerding, E. R. Hoadley, W. E. Bond, H. R. Duval, New York; Wayne McVeagh, Philadelphia; J. A. Henderson, Tallahassee; Denniston Wood, New York; D. E. Maxwell, Jacksonville.

Main office, Jacksonville, Fla.; transfer office, 32 Liberty street, New York. Annual meeting, first Thursday in March.

FORT WORTH & DENVER CITY RAILWAY CO.

Road owned, Fort Worth, Tex., to Texas State line, 454 miles; branch, 14 miles; total, 469 miles. Locomotives, 32; passenger cars, 22; freight cars, 985.

Stock ($20,000,000 authorized)	1st pref., $2,550,912 com., 9,375,000	$11,925,912

FUNDED DEBT.

1st mort., reduced to 4 per cent., due 1921 (June and Dec.)	$8,176,000

The company has $160,000 5 per cent. equipment bonds, and is guarantor of $225,000 Pan Handle Railroad 1st mortgage 5 per cent. bonds.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Charges.	Surplus.
1882-83 (110 miles)	$446,374	$227,283	$209,400	$17,883
1883-84 (110 miles)	472,162	221,002	143,790	77,212
1884-85 (114 miles)	448,711	197,632	154,200	43,432
1885-86 (126 miles)	423,130	162,486	165,000	Def., 2,514
1886-87 (276 miles)	669,755	281,031	231,864	Sur. 49,163
1887-88 (469 miles)	1,016,113	373,433	293,940	Sur. 79,497
1888-89 (469 miles)	1,400,078	538,698	473,903	64,795
1889-90 (469 miles)	2,012,518	764,820	485,780	279,040
1890 (469 miles) (year ending Dec 31)	2,044,562	795,359	497,030	275,292
1891 (469 miles) " " "	2,014,720	592,946	497,030	64,735
1892 (469 miles) " " "	1,750,285	520,023	516,643	3,380
1893 (469 miles) " " "	1,498,731	346,646	520,876	Def. 174,229
1894 (469 miles) " " "	1,335,879	313,196	579,810	Def. 206,614
1895 (469 miles) " " "	1,087,702	210,778	.....	.....

The Union Pacific, Denver & Gulf Co. owns $5,211,000 of the company's capital stock. In 1896 it surrendered $2,255,000 of its holdings to distribute to the bondholders of this company in lieu of past due interest under plan given below.

On October 24, 1893, Morgan Jones, President of this company, and John D. Moore, its superintendent, were appointed receivers, this action being due to the receivership of the Union Pacific. The December, 1893, and subsequent coupons not having been paid, a bondholders' committee, with Gen. G. M. Dodge, was appointed to protect interests of owners. Plan issued Dec., 1895, provided for reorganization without foreclosure. Coupons for 5 years, commencing Dec., 1895, were to be stamped at 4 per cent. per annum, and past due coupon paid 3 per cent. in cash. Remaining 4 past due coupons and 2 per cent. deferred on coupons for 5 years, amounting in aggregate to 22 per cent., to be converted into $275 of non-cumulative 4 per cent. preference stock. Plan was modified by circular of July 10, by which, instead of paying one past due

coupon at 3 per cent. in cash, all 5 coupons past due were exchanged for preferred stock. Plan with this change was carried into effect in December, 1896.

President, Gen. Grenville M. Dodge, New York; Treasurer, J. G. Jones, Fort Worth.

Directors—J. M. Brown, J. P. Smith, E. W. Taylor, H. M. Van Zandt, Fort Worth, Tex.; G. M. Dodge, New York; S. H. H. Clark, Oliver Ames, 2d, Boston, H. Walters, Baltimore.

Main office, Fort Worth, Tex. Transfer Agent and Register of Bonds, J. T. Granger, 1 Broadway, New York. Annual meeting, second Tuesday in March. Books close 30 days before.

FORT WORTH & RIO GRANDE RAILWAY CO.

Road owned, Fort Worth to Brownwood, Tex., 144 miles; branch, 2½ miles; total owned and operated, 146 miles. Locomotives 9; passenger cars, 9; freight cars, 100.

Stock $3,108,100

FUNDED DEBT.

1st mort., 5 per cent., due 1928 (Jan. and July) $2,923,000

Coupons due January 1, 1897, were paid. A reorganization or readjustment of interest is proposed.

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1893	$381,824	$118,932	$174,883	$55,951
1894	396,667	163,646	176,885	13,239
1895	410,773	206,099	174,301	Sur. 31,798

President, John Hornby, Fort Worth, Tex.; Vice-President, C. M. Wicker, New York; Secretary, A. K. Dixon, Fort Worth; Treasurer, J. Van Rensselaer, Fort Worth.

Main office, Fort Worth, Tex. Fiscal agents, H. B. Hollins & Co., 15 Wall street, New York. Annual meeting in April, at Fort Worth, Tex.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to San Antonio, 212 miles; branches, 51 miles; total, 263 miles; Mexican & Pacific Extension, San Antonio to El Paso and Eagle Pass, 674 miles; total road owned, 937 miles. Locomotives, 117; passenger cars, 71; freight cars, 3,229.

Stock $27,093,012

FUNDED DEBT.

1st mort., old road, 6 per cent., due 1910 (Feb. and Aug.)	$4,756,000
2d mort., old road, 7 per cent., due 1905 (June and Dec.)	1,000,000
Western Division, 1st mort., 5 per cent., due 1931 (May and Nov.)	13,418,000
" " (2d mort.) income, 6 per cent., due 1931 (Jan. and July)	6,354,000
Total	$25,528,000

In 1893 an agreement was made with holders of Western Division second mortgage, 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

Southern Pacific Co. is the principal owner of the capital stock, but road is operated by its own organization. The connection with the Southern Pacific of New Mexico was completed in 1883. Company has a land grant of 10,240 acres per mile.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1882 (714 miles)	$1,982,853	$1,020,428	$632,514		$337,914
1883 (746 miles)	3,686,767	1,416,720	1,315,063		101,657
1884 (937 miles)	2,902,591	922,830	1,332,916	Def.	410,086
1885 (937 miles)	3,253,977	1,549,007	1,480,367		68,640
1886 (937 miles)	2,599,462	197,000	1,450,877	Def.	1,253,877
1887 (937 miles)	3,347,184	682,947	.....		.....
1888 (937 miles)	3,803,674	982,873	.....	Def.	29,093
1889 (937 miles)	3,937,290	816,955	.....		.....
1890 (937 miles)	4,285,678	979,011	.....	Def.	214,736
1891 (937 miles)	4,517,589	1,322,202	.....	Sur.	94,683
1892 (937 miles)	4,556,423	1,168,666	1,215,916	Def.	47,250
1893 (937 miles)	4,204,754	1,078,590	1,232,127	Def.	153,536
1894 (937 miles)	4,293,714	1,382,719	1,248,836	Sur.	133,883
1895 (937 miles)	4,798,124	1,670,067	1,277,411	Sur.	392,656

President, C. P. Huntington, New York; Treasurer, P. Flato, Houston, Tex.; Secretary, C. B. Seger, Houston, Tex.

Directors—I. E. Gates, C. P. Huntington, Charles Babbidge, New York; W. G. Van Vleck, C. B. Seger, W. B. Mulvey, J. T. Mahl, Houston, Tex.

Main office, Houston, Tex.; New York office, 23 Broad street. Annual meeting, first Tuesday in July.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 11; passenger cars, 11.

This road was leased Jan. 1, 1883, to the International & Great Northern, both roads being at the time in the "Gould Southwestern" system. Suit was brought by the M. K. & T. to annul lease and regain possession of the road. Decision was rendered in favor of the M. K. & T., but was overruled by a higher court. Legal proceedings continued till late in 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and $24,000 annually for dividends or other purposes and share expense of operation. The 99 year lease to I. & G. N. has been abrogated, and stock divided between the two interests.

Stock..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (April and Oct.) $2,000,000

EARNINGS.	Gross.	Net.
1882	$416,940	Def. $37,840
1883	448,292	7,896
1884	289,119	Def. 28,860
1885	322,242	42,356
1886	401,031	Def. 12,791
1887	408,525	Def. 124,050
1888	372,699	36,912
1889	419,181	81,526
1890	407,226	47,568
1891	449,992	63,620
1892	540,394	149,701
1893	486,060	111,796
1894	545,898	132,109
1895	545,914	107,452

President, F. P. Olcott, New York; Vice-Pres., R. B. Baer, Galveston; Secretary and Treasurer, A. A. Van Alstyne, Galveston.

Directors—Geo. J. Gould, T. M. Campbell, John M. Duncan, H. C. Rouse, R. B. Baer, James A. Baker, Jr., F. P. Olcott.

Main office, Galveston, Tex. Annual meeting, first Monday in April.

GEORGIA & ALABAMA RAILWAY CO.

(Formerly Savannah, Americus & Montgomery.)

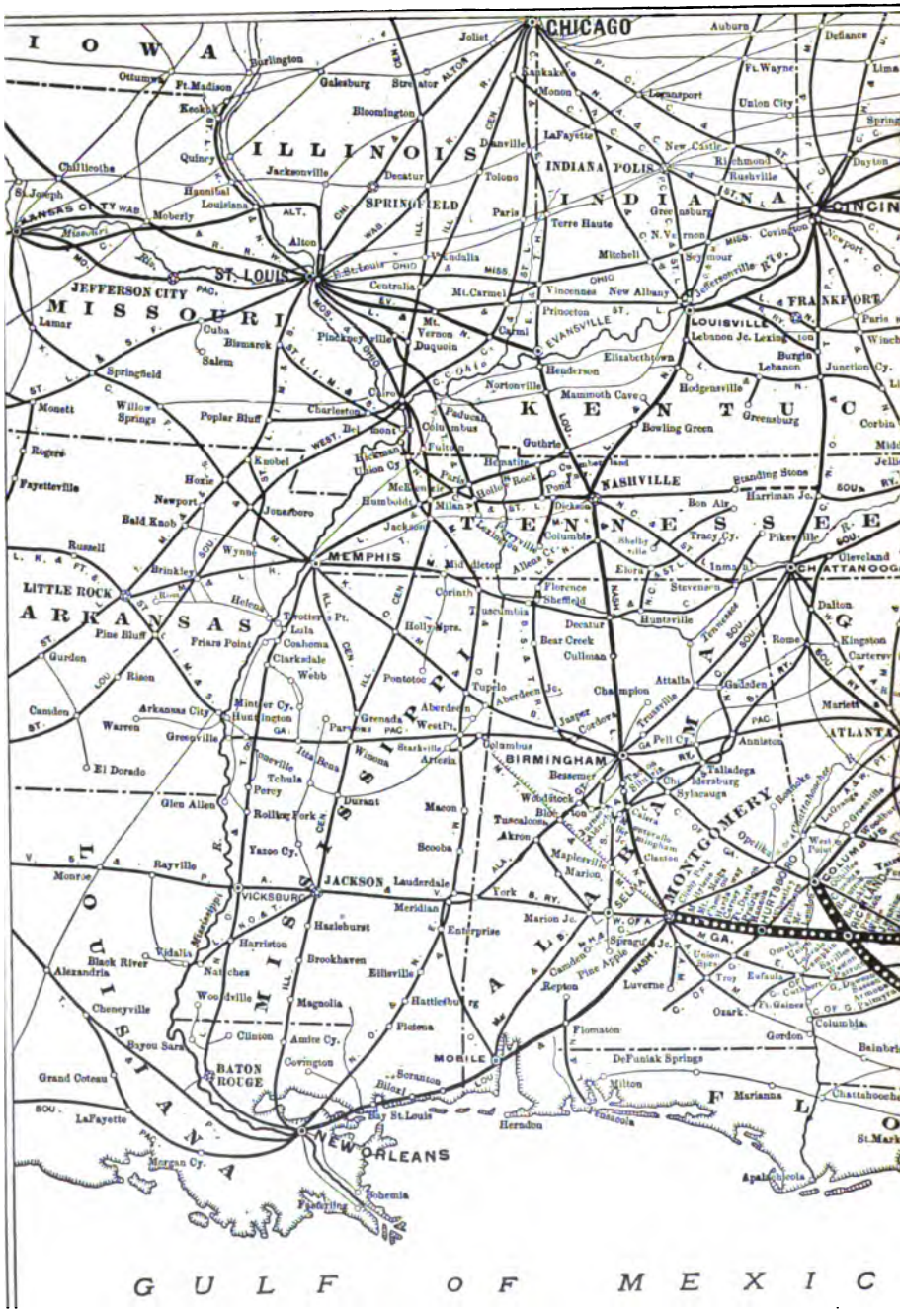
Road owned, Montgomery, Ala., to Lyons, Ga., 265 miles; Columbus, Ga., to Albany, Ga., 88 miles; Abbeville, Ga., to Fitzgerald, Ga., 22 miles; total owned, 375 miles. Leased, Lyons to Meldrim, Ga., 58 miles; Meldrim to Savannah, Ga., 17 miles; total leased, 75 miles; grand total operated, 450 miles. Locomotives, 38; passenger cars, 36; freight cars, 1,341.

This Company, in August, 1895, succeeded and took the property of the Savannah, Americus & Montgomery, Montgomery, Ala., to Lyons, Ga., which was foreclosed and sold.

In April, 1896, obtained entrance to Savannah by a perpetual lease of Lyons branch of Central Railroad of Georgia, Lyons to Meldrim, 88 miles, and a trackage contract giving this Company equal rights with Central of Georgia for running trains on latter's main line, Meldrim to Savannah, 17 miles.

On April 1, 1896, the Abbeville & Waycross, Abbeville to Fitzgerald, Ga., was merged with this Company. On January 1, 1897, the Columbus Southern Co., Columbus to Albany, Ga., 88 miles, was also consolidated with this Company.

Stock..... { pref., $3,750,000 / com., 5,610,000 } $9,360,000


CHICAGO
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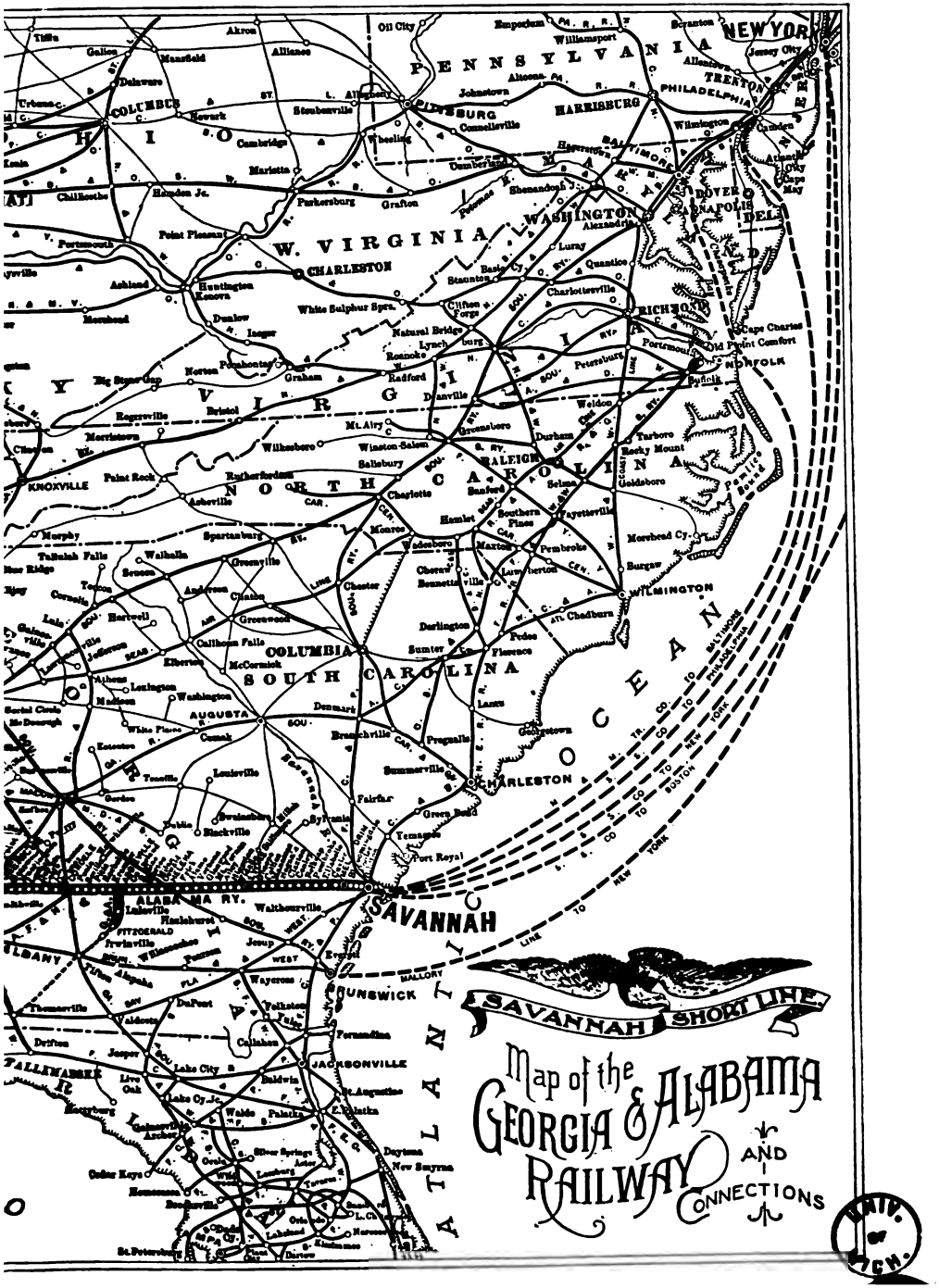
LOUISIANA
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
INDIANAPOLIS
CINCINNATI
LOUISVILLE
FRANKFORT
NASHVILLE
MEMPHIS
LITTLE ROCK
BIRMINGHAM
ATLANTA
MONTGOMERY
MOBILE
JACKSON
VICKSBURG
BATON ROUGE
NEW ORLEANS
CHATTANOOGA
GULF OF MEXIC


SAVANNAH SHORT LINE
Map of the GEORGIA & ALABAMA RAILWAY AND CONNECTIONS
PENNSYLVANIA
NEW YORK
W. VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
OHIO
ATLANTIC OCEAN
COLUMBUS
CHARLESTON
RICHMOND
NORFOLK
RALEIGH
WILMINGTON
COLUMBIA
AUGUSTA
SAVANNAH
JACKSONVILLE
KNOXVILLE
HARRISBURG
PHILADELPHIA
WASHINGTON
BALTIMORE
ALABAMA RY.
BRUNSWICK
ALBANY

FUNDED DEBT.

1st pref. mort. 5 per cent., due 1945	$2,230,000
Cons. mort. 5 per cent., due 1945	2,382,000
Total	$4,612,000

Preferred stock is entitled to 6 per cent. dividend, non-cumulative. Company holds in its treasury $1,090,000 of preferred and $1,930,000 of common. The first preference mortgage is for $4,000,000, at rate of $6,500 per mile of road owned. The consolidated mort. bonds are limited to $15,500 per mile, including $6,500 per mile reserved to retire 1st pref. mort. bonds, the total issue of consolidated bonds, inclusive of those so reserved, not to exceed $10,000,000. Company also has car trust notes outstanding, principal of which is $420,000 and which are payable in monthly instalments, 1897 to 1904.

During the receivership of old company large amounts derived from earnings were expended for betterments.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1896 (year ending Dec. 31)	$868,426	$269,253	$237,900	$31,458

Charges for the year 1896 include interest on 1st preference bonds, $72,525; interest on cons. bonds, $116,250, and rentals, $49,025; total, $237,900.

President, John Skelton Williams, Richmond, Va.; Vice-President and General Manager, Cecil Gabbett, Americus, Ga.; 2d Vice-President, John W. Middendorf, Baltimore, Md.; Treasurer, J. Willcox Brown, Baltimore, Md.; Secretary, W. W. Mackall, Savannah, Ga.; Auditor, W. H. Macfarland, Americus, Ga.

Directors—William F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, Ernst Thalmann, New York; J. Willcox Brown, John W. Middendorf and R. B. Sperry, Baltimore; John Skelton Williams, Richmond; John Flannery, W. W. Mackall, C. D. Baldwin and W. W. Williamson, Savannah; Jas. D. Stetson, Macon; Cecil Gabbett, J. W. Sheffield, Americus; S. A. Carter, Columbus.

Main office, Americus, Ga. Annual meeting, second Wednesday in November.

GEORGIA, CAROLINA AND NORTHERN RAILWAY CO.

(Controlled by Seaboard Air Line.)

Road owned, Monroe, N. C., to Atlanta, Ga., 266 miles; controlled, 8 miles; trackage to Union Depot, Atlanta, 3 miles. Total operated, 277 miles. Locomotives, 5; passenger cars, 2; freight cars, 175.

Leased in perpetuity to the Seaboard & Roanoke and Raleigh & Gaston Cos., which own the entire stock. It was built in 1891–92 to afford the "Seaboard Air Line" a road to Atlanta.

Stock	$535,500

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (Jan. and July)	$5,360,000

Of the authorized stock only about half has been issued. The bonds are guaranteed by endorsement, jointly by the Seaboard & Roanoke and Raleigh & Gaston.

EARNINGS.

(Year ending January 30.)	Gross.	Net.
1893	$443,525	Def. $102,404
1894	613,482	" 98,251
1895	648,884	" 118,886
1896	787,705	Sur. 26,222

President, R. F. Hoke, Raleigh; Vice-President, R. C. Hoffman, Baltimore; Secretary, J. M. Sherwood, Portsmouth, Va.; Treasurer, John H. Sharp, Portsmouth.

Main office, Atlanta, Ga. Coupons payable Mercantile Trust and Safe Deposit Company, Baltimore.

GEORGIA RAILROAD & BANKING CO.

(Leased jointly by Central of Georgia and Louisville & Nashville.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 135 miles; total, 307 miles. Locomotives, 54; passenger cars, 67; freight cars, 972.

The company owns one-half interest in the Western R. R. of Alabama; and 35-100 in the Atlanta & West Point.

April, 1881, the road was leased for 99 years to Wm. M. Wadley, at $600,000 yearly. Mr. Wadley afterwards assigned the lease to the Central of Georgia and the Louisville & Nashville jointly. Since the reorganization of the former company the respective rights of the joint lessees have not been yet defined.

Stock $4,200,000

FUNDED DEBT.

Plain bonds, 6 per cent., due 1897-1910 (Jan. and July)	$2,000,000
Plain bonds, 6 per cent., due 1922 (Jan. and July)	300,000
Plain bonds, 5 per cent., due 1922 (Jan. and July)	200,000
Total	$2,500,000

Last dividend, 2¾ per cent., quarterly, January 15, 1897. Dividends are paid quarterly on January, April, July and October 15.

EARNINGS.

(Year ending March 31.)

	Div. Paid.	Gross.	Net.	Charges.	Loss to Lessee.
1881-82	11	$1,427,007	$449,521	$616,409	$166,888
1882-83	10½	1,314,482	619,713	704,435	84,722
1883-84	10	1,324,247	592,228	614,227	21,999
1884-85	10	1,286,485	558,513	690,954	132,441
1885-86	10	1,322,819	538,584	600,000	61,416
1886-87	10	1,367,733	518,665	600,000	81,335
1887-88	10	1,514,272	614,374	600,000	Sur. 14,374
1888-89 (15 mos. ending June 30)	11	1,850,728	607,882	750,000	Def. 142,118
1889-90 (Year ending June 30)..	11	1,683,636	566,041	600,000	Def. 33,959
1890-91	11	1,891,279	718,680	600,000	Sur. 118,680
1891-92	11	1,585,508	375,327	600,000	Def. 224,674
1892-93	11	1,480,252	392,019	600,000	Def. 207,981
1893-94	11	1,367,185	589,952	600,000	Def. 10,048
1894-95	11	1,307,637	413,025	600,000	Def. 186,975
1895-96	11	1,479,792	431,120	600,000	Def. 168,880

Dividends at the rate of 11 per cent. per annum have been paid regularly, the bank of the company paying 1 per cent. per annum on stock. The company in 1892 discontinued the bank to avoid taxation, but became the principal owner in a new bank, the "Georgia R. R. Bank."

President, C. H. Phinizy, Augusta, Ga.; C. G. Goodrich, Cashier, Augusta, Ga.

Directors—J. H. Alexander, H. H. Hickman, T. W. Coskery, C. H. Phinizy, W. E. McCoy, L. Phinizy, J. Phinizy, Augusta, Ga.; G. A. Speer, La Grange, Ga.; A. W. Calhoun, R. D. Spalding, Atlanta, Ga.; Jas. White, Athens, Ga.; Wm. M. Reese, Washington, Ga.; Joel A. Billups, Madison; H. D. McDaniel, Monroe; N. L. Hutchins, Lawrenceville; W. W. Thomas, Athens, Ga.; W. A. Latimer, Augusta, Ga.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May.

GEORGIA, SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., 285 miles. Locomotives, 29; passengers cars, 26; freight cars, 1,220.

The Macon & Birmingham Railroad was formerly operated in connection with this company.

Stock	1st preferred,	$684,000	$2,768,000
	2d "	1,084,000	
	common,	1,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July) $3,584,000

Company was originally the Georgia, Southern & Florida Railroad Co. Foreclosed and reorganized under this title in 1895. Preferred stocks are entitled to 5 per cent. preference. The first preferred has a lien upon the property. Mortgage is for $4,000,000.

EARNINGS.

(Year ending June 30.)	Gross.	Net.	Charges.	Surplus.
1893	$817,322	$176,970	.....	.....
1894	831,052	180,886	.....	.....
1895	843,560	229,595	.....	.....
1896	869,115	258,787	$179,200	$79,587

President, Samuel Spencer, New York; Vice-President, Wm. Checkley Shaw, Baltimore; Secretary and Treasurer, Ben C. Smith, Macon, Ga.

Directors—Samuel Spencer, New York; T. B. Gresham, S. Wilmer, Baltimore; F. M. Edwards, Boston; G. W. Parrott, Atlanta, Ga.; J. F. Hanson, Morris Happ, J. M. Johnston, R. M. Rogers, W. C. Shaw, T. D. Tinsley, H. P. Smart, A. S. Pendleton, W. A. Merriday, Macon, Ga.; H. F. Tift, Tifton, Ga.

Main office, Macon, Ga.; transfer office, Baltimore, Md.; President's office, 80 Broadway, New York. Annual meeting, third Wednesday in October.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania R. R.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 367 miles; branches owned, 70 miles; total, 436 miles; branches operated, Cin., Richmond & Fort Wayne, 86 miles; Traverse City R. R., 26 miles; Muskegon, Grand Rapids and Ind., 37 miles; total operated, 584; trackage, 7 miles; total, 592 miles. The earnings, etc., are given for the road owned. Controlled through ownership of stock by the Pennsylvania R. R. Co. Locomotives, 62; passenger cars, 88; freight cars, 2,926.

Company is successor of railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Railroad, which owns a controlling interest.

Stock	$6,000,000

FUNDED DEBT.

1st mort., 7 per cent. land grant, due 1899, guaranteed by P. R. R. (Jan. and July)..	$1,376,000
1st mort, 7 per cent., due 1899 (not guaranteed) (April and Oct.)	44,000
1st mort. extended guaranteed by Pennsylvania R. R., 4½ per cent., due 1941 (Jan. and July)	3,955,000
2d mort., 2-4 per cent., due .... (April and October)	3,980,000
Muskegon, Grand Rapids & Indiana 1st mort., 5 per cent., due 1926 (Jan. and July).	750,000
Total	$10,105,000

See previous editions of MANUAL for history of this company and its relations to Pennsylvania R. R. and Pennsylvania Co. All debts to Pennsylvania were paid off when new company was formed.

In 1895 suit to foreclose old 2d mortgage was begun and carried to completion. New company succeeded to property August 1, 1896. Of the new stock $1,075,000 was issued for overdue coupons. The new 2d mortgage is for $5,000,000. It bears 2 per cent. for one year, from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter.

EARNINGS.

	Gross.	Net.	Interest.	Def. or Sur.
1882 (355 miles)	$2,260,291	$582,054	$532,875	Sur. $49,179
1883 (362 miles)	2,332,134	653,195	533,073	" 120,122
1884 (396 miles)	2,116,299	613,720	567,602	" 46,118
1885 (396 miles)	1,946,143	603,715	744,413	Def. 140,698
1886 (403 miles)	2,078,509	746,822	715,600	Sur. 31,222
1887 (403 miles)	2,361,901	850,533	724,246	Sur. 126,287
1888 (409 miles)	2,232,788	704,191	766,870	Def. 62,679
1889 (417 miles)	2,291,166	766,714	791,978	Def. 25,264
1890 (428 miles)	2,602,415	859,382	829,090	Sur. 30,292
1891 (428 miles)	2,404,951	694,788	825,831	Def. 32,560
1892 (437 miles)	2,516,640	732,654	974,728	Def. 242,074
1893	2,185,899	388,283	730,711	Def. 342,428
1894	1,900,401	438,906	736,821	Def. 297,914
1895	2,074,840	350,629	556,655	Def. 206,026

President, James McCrea, Pittsburgh, Pa.; Vice-President, Treasurer and Purchasing Agent, W. R. Shelby, Grand Rapids, Mich.; General Manager, J. H. P. Hughart, Grand Rapids; Secretary and Auditor, R. R. Metheany, Grand Rapids, Mich.

Directors—H. J. Hollister, W. R. Shelby, T. J. O'Brien, Grand Rapids, Mich.; Jas. McCrea, John E. Davidson, Jos. Wood, J. T. Brooks, Pittsburgh, Pa.

Main office, Grand Rapids, Mich.; transfer agents, Winslow, Lanier & Co., New York. Annual meeting, first Wednesday in March. Books close ten days previous.

GRAND TRUNK RAILWAY CO. OF CANADA.

Road owned and operated, 3,512 miles, of which the principal lines are as follows: Portland, Me., by Montreal, Can., to Pt. Edward, Ontario, 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls an extensive system of lines in the United States, including the Chicago & Grand Trunk, Detroit Grand Haven & Milwaukee, and Toledo, Saginaw & Muskegon roads. Company also has a large interest in the Central Vermont. Locomotives, 795; passenger cars, 890; freight cars, 22,486.

In August, 1882, the Grand Trunk absorbed the Great Western system, covering with its leases 825 miles, assuming all liabilities. In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled.

CAPITAL STOCK.

Grand Trunk, ordinary	£22,475,984
" 1st preference	3,420,000
" 2d preference	2,530,000
" 3d preference	7,168,055
" 4 per cent. guaranteed stock	5,219,793
Total	£40,813,833

FUNDED DEBT.

Canadian Government loan	£3,111,500
Equipment Divisional morts. (various)	3,377,600
Debenture stock, 5 per cent	6,993,455
Debenture stock, 4 per cent	11,544,258
Total	£25,026,813

The company has $24,833,710 in securities, including $5,806,322 (par value) Chicago & Grand Trunk stock; $604,000 Midland consolidated bonds; $693,000 International Bridge stock; $680,000 North Shore stock and $1,653,300 Central Vermont bonds and stock.

In 1894 stockholders in London appointed a committee to proceed to Canada and investigate finances of company. In May, 1895, a complete change was made in the management, Sir Henry Tyler, for many years its president, retiring, and being succeeded by Sir Charles R. Wilson, with a new board of directors.

EARNINGS.

	Gross.	Net.	Payments.	Surplus.
1883 (2,317 miles)	£3,609,156	£1,198,296	£635,323	£562,973
1884 (2,918 miles)	3,430,216	1,052,193	812,611	239,582
1885 (2,918 miles)	3,053,621	784,685	822,053	Def. 37,369
1886 (2,924 miles)	3,470,695	1,135,085	832,774	302,311
1887 (2,924 miles)	3,654,436	1,201,310	848,685	352,625
1888 (3,419 miles)	3,764,159	1,125,538	941,134	184,404
1889 (3,487 miles)	4,022,004	1,242,086	952,934	289,152
1890 (3,487 miles)	4,013,441	1,218,026	959,450	258,576
1891 (3,499 miles)	3,923,309	1,123,908	1,064,032	169,876
1892 (3,513 miles)	4,028,865	1,162,293	986,316	175,977
1893 (3,502 miles)	4,062,218	1,126,732	989,901	136,831
1894 (3,512 miles)	3,649,957	1,024,481	1,122,111	Def. 97,630
1895 (3,512 miles)	3,637,055	1,026,193	1,141,487	Sur. 62,687

In 1894, owing to general depression, company was charged with heavy deficits on its American auxiliary lines, amounting to £181,282, which increases the item of charges to that extent. Receipts from investments, etc., in 1894, were £44,086; in 1895, £130,775.

President, Sir Chas. Rivers Wilson, London, Eng.; General Manager, C. M. Hays, Montreal, Can.; Treasurer, Chas. Percy, Montreal, Can.

Principal office, Montreal, Can.; London office, 9 New Broad street, E. C. Semi-annual meeting, in April and October.

GREAT NORTHERN RAILWAY CO.

This company was organized to purchase various railroads in the Northwest. It leases the St. Paul, Minneapolis & Manitoba, 3,729 miles, and owns the Duluth, Watertown & Pacific, 70 miles; Eastern of Minnesota, 72 miles; Montana Central, 256 miles; Willmar & Sioux Falls, 205 miles; and Minneapolis Union, 2½ miles; Duluth Terminal Ry., 2 miles; Minneapolis Western, ¾ mile; also a line from Seattle to South Westminster, British Columbia, 159 miles; total

operated, 4,498 miles. The company in January, 1893, completed its Pacific extension to Everett, Washington, on Puget Sound, and opened the same for traffic in June, 1893. Locomotives, 431; passenger cars, 332; freight cars, 12,544.

Stock, preferred, 6 per cent., non-cum..... $25,000,000

Common stock for $20,000,000 is authorized, but unissued. On May 1, 1893, company decided to increase preferred stock, then $20,000,000, by an additional issue of $5,000,000, which was offered to stockholders, pro ratio to their holdings, at par, payable in installments, the last of which was due October 1, 1893.

FUNDED DEBT.

Great Northern collat. trust mort., 4 per cent., due 1902 (March and September).... $15,000,000

Great Northern also guarantees interest on the St. Paul, Minneapolis & Manitoba debt, and 6 per cent. per annum on the $20,000,000 stock of that company. The collateral trust mortgage, created in 1892, is secured by the deposit of £3,000,000 of the St. Paul, Minneapolis & Manitoba's issue of £6,000,000 4 per cent. Pacific Extension bonds. For details of St. Paul, Minneapolis & Manitoba debt see statement of that company.

The Great Northern assumed all obligations and assets of the St. P., M. & M., and sold its preferred stock to the stockholders of the St. P., M. & M. at 50. Dividends of 6 per cent. are guaranteed on the St. P., M. & M. stock and interest on its bonds. See statement of that company. The securities acquired are held in trust, to insure the permanency of the system. With the cash received, the collateral trust bonds of the St. P., M. & M. were paid. The company owns all the stocks, $14,480,000 in amount, of the proprietory companies.

In 1894 this company entered into traffic agreement with Oregon Ry. & Navigation Co. acquiring a through line to Portland, Oregon, via Spokane.

Last dividend on preferred stock, 1¼ per cent. quarterly, February 1, 1897.

EARNINGS, PROPERTIES LEASED FROM ST. P., M. & M.

(Year Ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890 (5 months ending June 30).....	$3,361,332	$2,118,155	$1,704,625	$413,530
1891 (2,796 miles).....	10,281,714	4,799,360	4,084,672	714,687
1892 (2,865 miles).....	12,604,128	5,103,279	4,099,224	1,004,055
1893 (3,352 miles).....	13,522,581	5,811,610	4,647,831	1,163,778
1894 (3,765 miles).....	11,345,356	4,444,634	5,352,804	Def. 908,170
1895 (3,765 miles).....	13,109,939	5,504,262	5,372,590	Sur. 131,672
1896 (3,770 miles).....	15,297,453	6,870,419	5,383,016	Sur. 1,487,403

REVENUE, GREAT NORTHERN RY. CO.

(Year Ending June 30.)

	Net from S. P., M. & M.	Other Income.	Total Income.	Dividends Great Northern.		Surplus.
1891.....	$714,687	$923,935	$1,638,622	(3¾)	$650,000	$988,622
1892.....	1,004,055	939,420	1,943,475	(5)	1,000,000	943,475
1893.....	1,163,778	1,018,552	2,182,330	(5)	1,000,000	1,182,330
1894.....	Def. 908,170	1,991,516	1,083,350	(5)	1,187,500	Def. 104,150
1895.....	131,672	1,307,836	1,439,508	(5)	1,250,000	Sur. 189,508
1896.....	1,487,403	805,143	2,292,547	(5)	1,250,000	Sur. 1,042,547

The record of the auxiliary companies has been as follows, the figures representing profit or deficit over fixed charges in each case:

Year ending June 30.	1894.	1895.	1896.
Willmar & Sioux Falls Ry.....	Sur. $172,867	Def. $58,083	Sur. $337,271
Duluth, Watertown & Pacific Ry.....	Def. 78,692	Def. 14,947	Def. 22,343
Montana Central Ry.....	Def. 23,974	Sur. 20,531	Sur. 607,488
Eastern Ry. of Minnesota.....	Sur. 441,593	Sur. 494,675	Sur. 1,022,269
Minneapolis Union Ry.....	Sur. 74,754	Sur. 88,177	Sur. 241,045
* Northern Steamship Co.....	Sur. 61,087	Def. 115,958	† Def. 59,318
Great Northern Express Co.....	Sur. 15,675	Sur. 45,397	Sur. 90,354
Sand Coulee Coal Co.....	Sur. 106,952	Sur. 208,880	Sur. 164,402
Minneapolis Western Ry.....	.....	.....	‡ Sur. 44,477
Duluth Terminal Ry.....	.....	.....	Sur. 13,500

——* Year ending March 31. † 9 mos. ending Dec. 31, 1895. ‡ Year ending Dec. 31, 1895.

President, Jas. J. Hill, St. Paul; Treasurer, E. Sawyer, St. Paul; Secretary, E. T. Nichols, New York.

Directors—J. J. Hill, W. P. Clough, S. Hill, E. Sawyer, M. D. Grover, St. Paul; J. Kennedy Tod, Jacob H. Schiff, Henry W. Cannon, New York; Sir Donald A. Smith, Montreal.

Principal office, St. Paul, Minn.; transfer office, 27 Pine street, New York. Annual meeting, second Thursday in October.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 3,320 Miles.	1892. 3,408 Miles.	1893. 3,897 Miles.	1894. 4,043 Miles.	1895. 4,049 Miles.	1896. 4,049 Miles.
January	$793,703	$958,102	$1,067,154	$837,127	$881,939	$1,112,481
February	656,026	1,013,045	900,639	837,821	889,573	1,146,819
March	882,531	1,444,630	1,251,331	948,821	1,136,532	1,385,486
April	963,331	1,081,540	1,173,658	605,512	1,041,333	1,297,693
May	1,024,956	992,169	1,145,494	1,043,442	1,231,301	1,430,678
June	1,026,244	1,142,663	1,441,465	982,837	1,345,521	1,601,821
July	1,001,318	1,178,367	1,309,821	1,361,556	1,421,416	1,700,711
August	986,511	1,181,946	1,156,232	1,363,349	1,436,210	1,710,297
September	1,565,859	1,650,735	1,613,443	1,676,602	2,093,858	2,170,200
October	1,868,918	2,021,791	1,979,923	2,147,967	2,519,604	2,482,218
November	1,886,495	1,935,449	1,805,196	1,963,364	2,315,867	2,016,299
December	1,516,779	1,575,738	1,253,955	1,398,652	1,813,234	1,577,390
Total for year	$14,173,671	$16,176,175	$16,098,311	$15,167,051	$18,126,389	$19,632,093
Average per month.	1,181,139	1,348,014	1,341,526	1,263,921	1,510,532	1,636,007

GREEN BAY & WESTERN RAILWAY CO.

(Formerly Green Bay, Winona & St. Paul.)

Road owned, Fort Howard, Wis., to Marshland, 209 miles; branch, 13 miles; total, 221 miles; trackage, leased, 4 miles. Locomotives, ..; passenger cars, ..; freight cars, ...

Company organized in Wisconsin June 16, 1896, and succeeded Green Bay, Winona & St. Paul R. R. Co., sold under foreclosure May 12, 1896.

Stock	$2,500,000

FUNDED DEBT.

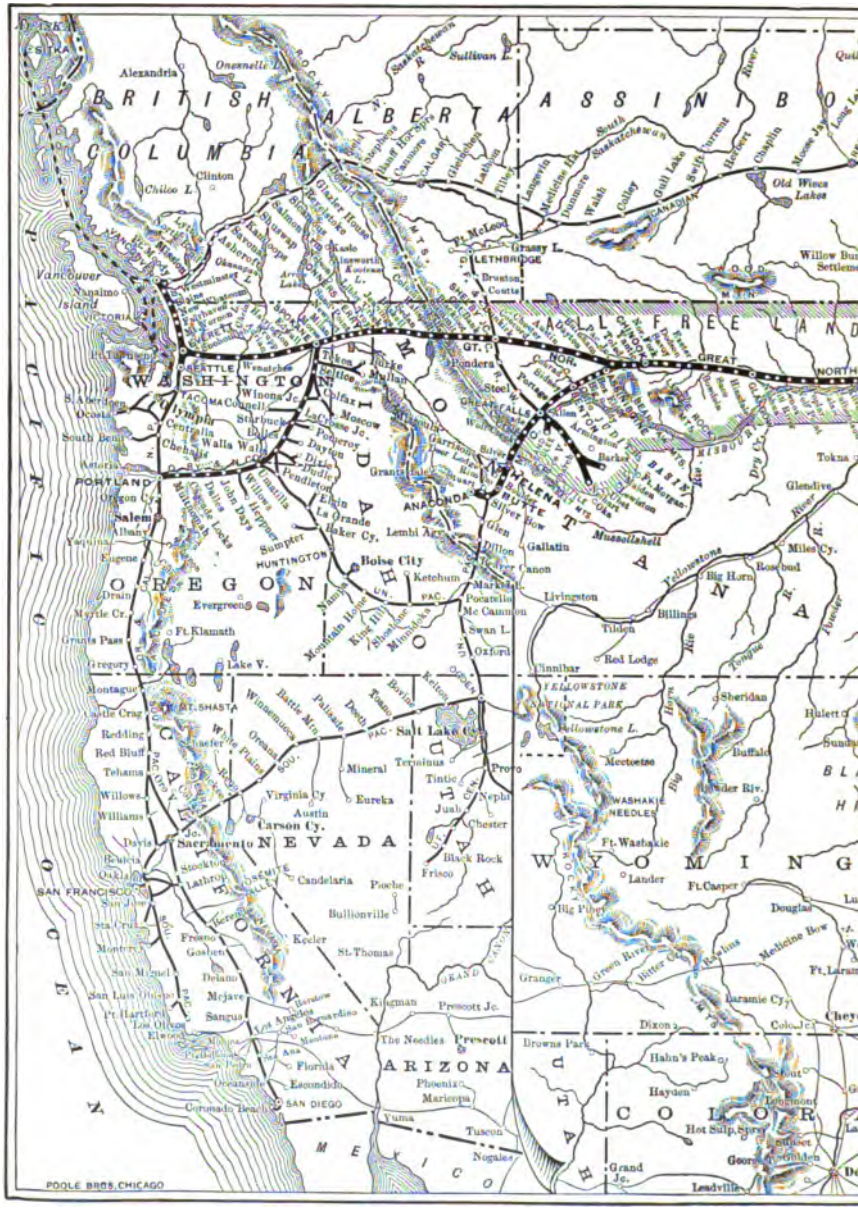
Debentures, A, income 5 per cent., non-cumulative	$600,000
" B, non-cumulative after stock	7,000,000
Total	$7,600,000

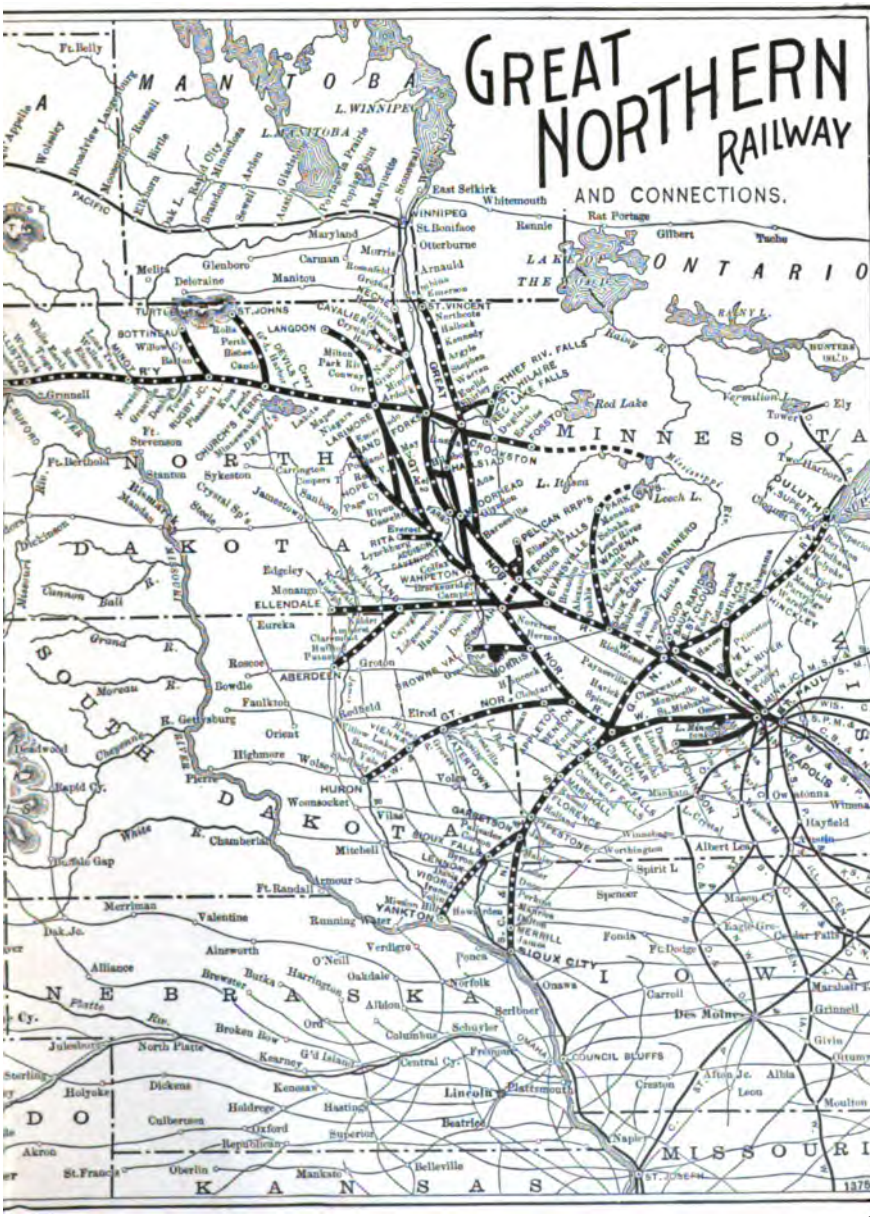
Old company defaulted on interest payable February 1, 1885, and passed into the hands of the Farmers' Loan and Trust Company, trustee for the first mortgage bondholders, bondholders agreeing to fund three overdue coupons. Interest payments were resumed August 1, 1886.

Defaulted again in August, 1889, and plan of relief agreed upon which included building the Winona & Southwestern from Winona to Omaha, Neb., 375 miles, and payment of 5 per cent. on their holdings by stockholders, and 10 by income bondholders, for which they should receive dollar for dollar in 1st mortgage bonds and 120 per cent. bonus in stock. Reorganization completed in 1892.

The Winona & Southwestern was to issue $7,500,000 stock and $6,950,000 1st mort. 6 per cent. bonds. In 1893 that road was placed in the hands of Jos. Walker, Jr., of New York, as Receiver, who, in 1893, was succeeded as Receiver by T. R. Selmes of St. Paul. In 1894 the road was sold and reorganized as Winona & Western.

Green Bay Co. again defaulted on cons. mortgage interest in August, 1894. Reorganization plan was adopted in 1895 by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class "A," $600,000, and Class "B," $7,000,000, and $2,500,000 stock. Plan provided that after "A" debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which stock and "A" debentures share equally in surplus up to 5 per cent. each, after which "B" debentures are entitled to all surplus revenue. There are no fixed charges other than taxes and consent of 75 per cent. of stock is necessary to sale or lease of property.


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Alexandria
Onaneelle
Clinton
Chilco L.
Vancouver Island
Nanaimo
VICTORIA
Sullivan L.
Stoukdchawan R.
Sheep Creek
Bow River
Gleichen
Lethbridge
Calgary
Canmore
Banff
Laggan
Field
Glacier House
Illecillewaet
Revelstoke
Shuswap
Kamloops
Okanagan L.
Penticton
Arrowhead
Arrow Lakes
Kootenay L.
Nelson
Slocan
Rossland
Trail
Grand Forks
Midway
Republic
Kettle R.
Columbia R.
Kootenay R.
Crowsnest
Medicine Hat
Swift Current
Moose Jaw
Regina
Qu'Appelle
Long Lake
Old Wives Lakes
Willow Bunch
Settlement
Gravelbourg
Assiniboia
Wood Mountain
Maple Creek
Grassy L.
Bruston
Coutts
Pt. McLeod
Canadian Pacific
Great Northern
Northern Pacific
Spokane Falls & Northern
Spokane Falls & Idaho
Seattle
Tacoma
Olympia
Centralia
Chehalis
Portland
Oregon City
Salem
Albany
Corvallis
Eugene
Drain
Evergreen
Myrtle Cr.
Grants Pass
Ft. Klamath
Gregory
Lake V.
Montague
Mt. Shasta
Castle Crag
Redding
Red Bluff
Tehama
Willows
Williams
Davis
Benicia
Oakland
San Francisco
Stockton
Lathrop
Sacramento
Marysville
Oroville
Chico
Winnemucca
Battle Mt.
Palisade
Toano
Terminus
Mineral
Virginia Cy.
Eureka
Austin
Carson Cy.
Sacramento
Candelaria
Bullionville
Keeler
Fresno
Goshen
Delano
Mojave
Sangus
Los Angeles
San Bernardino
Pasadena
Redlands
Riverside
Ontario
Santa Ana
Anaheim
Florida
Escondido
Oceanside
Coronado Beach
San Diego
Kingman
Prescott Jc.
The Needles
Prescott
Phoenix
Maricopa
Yuma
Tucson
Nogales
Mexico
Ogden
Salt Lake City
Provo
Nephi
Juab
Chester
Black Rock
Frisco
Pioche
Tintic
Ft. Douglas
Ft. Duchesne
Ft. Thornburgh
Grand Junction
Grand Jc.
Green River
Granger
Rock Springs
Evanston
Ft. Bridger
Ft. Washakie
Lander
Ft. Casper
Big Piney
Wind River
Washakie Needles
Thermopolis
Shoshone
Cody
Yellowstone National Park
Yellowstone L.
Mammoth Hot Springs
Gardiner
Cinnabar
Livingston
Tilden
Billings
Red Lodge
Big Horn
Sheridan
Buffalo
Hulett
Sundance
Miles Cy.
Bowdoin
Glendive
Tokna
Wibaux
Beach
Medicine Bow
Ft. Laramie
Laramie Cy.
Cheyenne
Colo. Jct.
Dixon
Browns Park
Hahn's Peak
Hayden
Steamboat Springs
Hot Sulp. Springs
Georgetown
Golden
Denver
Leadville
Gallatin
Dillon
Glen
Silver Bow
Butte
Anaconda
Helena
Missoula
Bitterroot
Big Hole
Deer Lodge
Garrison
Drummond
Phillipsburg
Hamilton
Darby
Stevensville
Missoula
Frenchtown
Paradise
Thompson Falls
Libby
Troy
Bonners Ferry
Sandpoint
Priest River
Newport
Metaline Falls
Colville
Chewelah
Northport
Rossland
Nelson
Kaslo
Slocan
Arrowhead
Revelstoke
Glacier
Golden
Donald
Field
Laggan
Banff
Calgary
Lethbridge


GREAT NORTHERN RAILWAY
AND CONNECTIONS.
MANITOBA
L. WINNIPEG
L. MANITOBA
ONTARIO
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MISSOURI
KANSAS
WINNIPEG
St. Boniface
East Selkirk
Whitemouth
Rat Portage
Gilbert
Tuche
Rennie
Otterburne
Arnauld
Maryland
Morris
Carman
Glenboro
Melita
Deloraine
Manitou
Minto
Hamiota
Virden
Brandon
Rapid City
Birtle
Russell
Minnedosa
Dauphin
Portage la Prairie
Neepawa
Gladstone
Austin
Souris
Wawanesa
Treherne
Holland
Carberry
Roseau
Warroad
Baudette
Rainy L.
Rainy R.
Hunters
Vermilion L.
Ely
Tower
Rod Lake
Thief Riv. Falls
St. Hilaire
Crookston
Fosston
Red Lake Falls
Mentor
Erskine
Fertile
Beltrami
Argyle
Kennedy
Halbeck
Stephen
Warren
Greenbush
Donaldson
St. Vincent
Pembina
Neche
Cavalier
Langdon
Hannah
Milton
Park River
Conway
Grafton
Minto
Arvilla
Oakwood
Mekinock
Hatton
Northcote
Hillsboro
Reynolds
Mayville
Portland
Buxton
Larimore
Grand Forks
Manvel
Arvilla
Turtle River
St. Johns
Bottineau
Wilton
Bolton
Perth
Bisbee
Dunseith
Rolla
Willow City
Balfour
Granville
Towner
Sarles
Maddock
Penn
Churchs Ferry
Devils L.
Minnewaukan
Esmond
Leeds
Rugby
Grinnell
Ft. Stevenson
Ft. Berthold
Stanton
Sykeston
Crystal Sp's
Steele
Jamestown
Carrington
Cooperstown
Sanborn
Pingree
Buchanan
Medina
Wimbledon
Courtenay
Sutton
Streeter
Dickey
Kidder
Tappen
Frederick
Ashley
Wishek
Ellendale
Edgeley
Monango
Ludden
Forbes
Lehr
Zeeland
Eureka
Roscoe
Bowdle
Faulkton
Groton
Aberdeen
Frederick
Claremont
Columbia
Hecla
Andover
Bath
Langford
Redfield
Doland
Frankfort
Athol
Conde
Orient
Highmore
Wolsey
Pierre
Gettysburg
Onida
Blunt
Harrold
Agar
Miller
Highmore
Wessington
Woonsocket
Huron
Wolsey
Redfield
Elrod
Voltaire
Ashton
Frankfort
Tulare
Crystal
Hitchcock
Tulare
Wessington Springs
De Smet
Volga
Brookings
Arlington
Lake Preston
Castlewood
Hayti
Watertown
Kampeska
Henry
Florence
Gary
Clear Lake
Garretson
Sioux Falls
Valley Springs
Baltic
Dell Rapids
Renner
Humboldt
Colton
Worthington
Spirit L.
Albert Lea
Owatonna
Wilmar
Hayfield
Waseca
Mankato
Le Center
Winona
La Crosse
Wis. C.
St. Paul
Minneapolis
Hinckley
Duluth
Superior
Cloquet
Brainerd
Little Falls
Staples
Motley
Pillager
Walker
Akeley
Park Rapids
Nevis
Menahga
Wadena
Sebeka
Verndale
Staples
Pelican Rapids
Fergus Falls
Barnesville
Moorhead
Glyndon
Hawley
Detroit
Lake Park
Audubon
Frazee
Perham
Motley
Pillager
Walker
Akeley
Park Rapids
Nevis
Menahga
Wadena
Sebeka
Verndale
Staples
Pelican Rapids
Fergus Falls
Barnesville
Moorhead
Glyndon
Hawley
Detroit
Lake Park
Audubon
Frazee
Perham
Mitchell
Armour
Ft. Randall
Merriman
Valentine
Running Water
Yankton
Vermillion
Elk Point
Jct.
Alliance
Ainsworth
O'Neill
Verdigre
Ponca
Sioux City
Onawa
Fonda
Ft. Dodge
Eagle Grove
Cedar Falls
Marshalltown
Grinnell
Des Moines
Carroll
Brewster
Butte
Harrington
Oakdale
Norfolk
Albion
Scribner
Schuyler
Columbus
Broken Bow
Ord
Grand Island
Central City
Fremont
North Platte
Kearney
Julesburg
Sterling
Holyoke
Dickens
Kenesaw
Holdrege
Hastings
Culbertson
Oxford
Superior
Republican
Akron
St. Francis
Oberlin
Mankato
Belleville
Lincoln
Plattsmouth
Omaha
Council Bluffs
Creston
Afton Jct.
Albia
Leon
Moulton
Beatrice
Naples
St. Joseph
1375

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1882–83	$405,931	$99,805	$111,323	$11,518
1883–84 (218 miles)	401,118	104,889	112,382	17,493
1884–85 (225 miles)	303,190	33,043	102,586	69,543
1885–86 (250 miles)	338,022	83,913	.....	.....
1886–87 (250 miles)	421,221	128,207	141,504	13,297
1887–88 (250 miles)	354,774	59,316	.....	.....
1888–89 (250 miles)	302,105	46,010	137,683	88,977
1889–90 (250 miles)	330,319	64,904	141,376	76,471
1890–91 (226 miles)	411,336	39,138	121,211	82,073
1891–92 (224 miles)	449,187	46,112	123,617	77,505
1892–93 (224 miles)	481,934	106,419	121,269	14,850
1893–94 (224 miles)	394,960	61,436	.....	.....
1894–95 (224 miles)	386,800	49,218	.....	.....
1895 (12 months ending Dec. 31)	393,334	68,189	.....	.....
1896 (6 months ending June 30)	193,626	50,194	.....	.....

In 1891–92 $76,251 was expended for permanent improvements, making total deficit $153,756.

President, S. S. Palmer, Princeton, N. J.; Secretary and Treasurer, Mark T. Cox, Morristown, N. J.

Directors—S. S. Palmer, M. T. Cox, C. Ledyard Blair, Wm. J. Wilson, W. J. Hunt.

Main office, Green Bay, Wis.; New York office, 40 Wall street.

HANNIBAL & ST. JOSEPH RAILROAD CO.

(Controlled by Chicago, Burlington & Quincy.)

Road owned, Hannibal, Mo., to St. Joseph, 206 miles; branches (to Quincy, Ill., Kansas City, Mo., and Atchison, Kan.), 88 miles; total, 295 miles. Locomotives, 73; passenger cars, 50; freight cars, 1,450.

Stock..... { pref., $5,083,200 / com., 9,168,700 } $14,251,900

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1911 (March and Sept.) $8,000,000

In 1892 $593,000 of the consolidated mortgage bonds were issued to retire maturing prior lien bonds. There are $50,000 funding notes outstanding.

Last dividend, 7 per cent. annual, on preferred stock, and 7 per cent. on common, in December, 1895, which was in part an extra dividend out of company's surplus.

The preferred stock has a prior right to 7 per cent., and to share in all profits over 7 per cent. on common; dividends not cumulative.

EARNINGS.

	Dividends Paid. Com.	Pfd.	Gross.	Net.	Charges.	Surplus.
1882 (292 miles)	..	6½	$2,419,600	$1,043,824	$678,365	$365,459
1883 (292 miles)	..	..	2,545,901	1,031,852	678,154	353,698
1884 (292 miles)	..	..	2,720,836	998,901	572,860	426,041
1885 (292 miles)	..	..	2,463,893	573,695	578,032	Def. 4,337
1886 (292 miles)	..	..	2,514,000	656,649	588,438	68,211
1887 (292 miles)	..	7	3,211,952	1,450,235	603,621	846,614
1888 (295 miles)	..	..	2,370,586	526,241	582,332	Def. 46,091
1889 (295 miles)	..	5	2,837,405	875,323	568,762	306,561
1890 (295 miles)	..	2	2,796,001	817,192	526,598	290,593
1891 (295 miles)	..	6	2,706,481	959,080	549,300	409,779
1892 (295 miles)	7–10	7	2,988,965	900,915	478,862	422,051
1893 (295 miles)	2 3–10	7	2,961,517	1,181,576	534,706	646,871
1894 (295 miles)	2 2–10	7	2,627,133	1,120,875	528,317	592,557
1895 (295 miles)	7	7	2,499,920	1,034,550	526,999	507,552

There were also received from sales of bonds or premium on bonds, etc., in 1878, $580,791; 1879, $297,107; 1881, $288,978; 1884, $151,953; 1885, $558,978; and expended in payment of old debts and for additions to property in 1878, $794,707; in 1879, $139,902; in 1880, $142,418; in 1881, $108,681; in 1882, $114,746; and in 1884, $132,826.

In May, 1883, nearly all the common stock and a majority of the preferred was bought by

the Chicago, Burlington & Quincy Co. at 43.66 for the common and par for the preferred, payable in Chicago, Burlington & Quincy 5 per cent. bonds at par.

President, C. E. Perkins, Burlington, Ia.; Treasurer, J. C. Peasley, Chicago; Secretary, W. J. Ladd, Boston.

Directors—C. E. Perkins, Burlington, Ia.; J. L. Gardner, M. J. Ladd, T. Jefferson Coolidge, Boston; C. M. Carter, R. E. Turner, H. Elliott, St. Joseph, Mo.; C. J. Paine, F. W. Hunnewell, Boston.

Main office, St. Joseph, Mo.; transfer office, Sears' Building, Boston, Mass. Annual meeting, first Tuesday in March. Books close thirty days previous.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, Tex., 192 miles. Line was 3-foot gauge, but was changed to standard gauge in 1894. Locomotives, 18; passenger cars, 14; freight cars, 430.

Stock $3,840,000

EARNINGS.	Gross.	Net.
1888-89 (year ending Sept. 30)	$369,577	$70,252
1890	422,522	114,282
1891 (year ending June 30)	484,514	112,024
1892 " " "	422,933	77,637
1893 " " "	457,563	134,104
1894 " " "	442,279	167,090
1895 " " "	569,553	226,883
1896 " " "	518,489	118,998

Road went into hands of a receiver in 1885. A reorganization was agreed upon and the road foreclosed and sold in 1892. Reorganization provided for a new 1st mortgage, 5 per cent. bond issue, to be exchanged at face for old 7 per cent. firsts and interest on same; a portion of issue to be used to change track to standard gauge. New mort. is to be for $3,000,000.

The company has a land grant of 10,240 acres per mile.

President, T. W. House, Houston, Tex.; Vice-Pres. and Gen. Manager, M. G. Howe, Houston; Secretary, Jas. A. Baker, Jr., H ouston.

Directors—Jas. A. Blair, John B. Dennis, E. L. Marson, Jas. Byrne, New York; T. W. House, Sam Allen, M. G. Howe, C. Lombardi, Jas. A. Baker, Jr., Houston, Tex.

Main office, Houston, Tex. Annual meeting, first Tuesday in December.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

Road owned, Houston, Tex., to Denison, Tex., 338 miles; branch, Hempstead to Austin, Tex., 115 miles; total, 453. Locomotives, 104; passenger cars, 74; freight cars, 2,370.

Stock $10,000,000

FUNDED DEBT.	
1st mort., land grant, 5 per cent., due 1937 (Jan. and July)	$7,381,000
Consolidated mort., land grant, 6 per cent., due 1912 (April and Oct.)	3,455,000
General mort., 4 per cent., due 1921 (April and Oct.)	4,297,000
Debentures, 6 per cent., due 1897 (April and Oct.)	705,420
Debentures, 4 per cent., due 1897 (April and Oct.)	411,000
Total	$16,249,420

The company had a land grant from the State of Texas, of which about 2,600,000 acres remain unsold. Receipts from land sales not included below. They go to redeem the 1st mortgage and consolidated general mortgage bonds which may be called at 110 from proceeds of land sales.

EARNINGS.	Gross.	Net.	Charges.		Surplus.
1882 (522 miles)	$3,156,517	$858,405	$1,288,582	Def.	$430,177
1883 (522 miles)	3,251,876	725,313	2,296,291	"	570,978
1884 (522 miles)	2,570,375	327,737	1,319,118	"	991,381
1885 (522 miles)	2,739,915	527,356	.....		.....
1886 (522 miles)	3,080,796	690,757	.....		.....
1887 (522 miles)	2,896,999	179,134	.....		.....
1888 (522 miles)	2,786,053	426,103	.....		.....
1889 (507 miles)	3,262,362	700,868	.....		.....

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Surplus.
1890 (507 miles)	$3,863,921	$1,024,759	.....	.....
1891 (507 miles) (year ending June 30)..	3,729,588	1,119,435	.....	.....
1892 (453 miles) (" " ")..	3,770,430	1,043,565	.....	.....
1893 (453 miles) (" " ")..	4,189,310	1,270,754	.....	.....
1894 (453 miles) (" " ")..	3,358,255	1,125,313	$916,713	Sur. $208,600
1895 (453 miles) (" " Dec. 31)..	3,388,715	1,321,222	918,188	Sur. 403,034

In 11 months of 1896, ending November 30, gross earnings were $2,844,993 and earnings over operating expenses $809,718.

The company defaulted on the interest on the 1st mortgage on January 1, 1885, and in February Receivers were appointed. The road was sold under foreclosure September 8, 1888. Under plan of reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mort., consolidated mort. and general mort. bonds, and principal and interest of the consolidated mort. and debenture bonds. The plan required stockholders to pay an assessment of 71 4-10 per cent. of the par value of their holdings. Litigation against the payment of the assessment followed, and Receiver was not discharged till April, 1893.

President, Thos. H. Hubbard, New York; Vice-President, G. A. Quinlan, Houston, Tex.; Secretary and Treasurer, E. W. Cave, Houston, Tex.

Directors—T. H. Hubbard, I. E. Gates, New York; J. Kruttschnitt, San Francisco; G. A. Quinlan, E. W. Cave, C. W. Bein, T. W. House, J. M. Lee, A. P. Root, Houston, Tex.

Main offices, New York and Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, first Monday in April.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mt. Dallas, 45 miles; coal branches, 18 miles; total, 63 miles. Locomotives, 24; passenger cars, 10; freight cars, 2,637.

Stock (par value $50 per share)	pref., $2,000,000 / com., 1,371,750	$3,371,750

FUNDED DEBT.

1st mort., extended, 4 per cent., due 1920 (April and Oct.)	$416,000
2d mort., extended 4 per cent., due 1925 (Feb. and Aug.)	367,500
Consolidated mort., 5 per cent., due 1925 (April and Oct.)	1,497,000
Total	$2,280,500

There are also car trusts for $680,000.

In 1881 a settlement was made with holders of consolidated bonds, who agreed to reduce interest from 7 to 5 per cent., and to receive preferred stock for back coupons unpaid. Preferred stock is entitled to 7 per cent., if earned. In 1894 arrangements were made to retire the seconds maturing in 1895 and to extend the consolidated 5 per cent. bonds. Last dividends, 3½ per cent. on preferred and 1 per cent. on common, February 8, 1897.

EARNINGS.

	Dividends Paid. Com.	Pref.	Gross.	Net	Charges.	Surplus.
1882	..	..	$320,434	$159,036	$138,018	$21,018
1883	..	1½	424,495	221,051	138,018	83,033
1884	..	..	333,560	175,724	138,018	37,706
1885	..	..	371,001	191,709	138,018	53,691
1886	..	..	379,875	226,536	163,765	62,771
1887	..	2	435,425	265,061	161,739	103,322
1888	..	5	516,000	290,193	.....	.....
1889	..	5	523,843	254,463	138,000	116,463
1890	..	5	642,057	353,529	129,695	223,834
1891	2	7	688,057	363,963	116,357	247,606
1892	4	7	678,122	370,238	117,252	252,989
1893	5	7	703,607	372,603	117,295	255,308
1894	5	7	580,718	313,812	117,635	196,179
1895	4½	7	648,004	352,021	110,650	241,371
1896	3	7	583,362	299,212	106,190	193,022

President, S. M. Janney, Philadelphia; Secretary and Treasurer, J. P. Donaldson, Philadelphia.

Directors—W. Bault, James Long, James Whitaker, L. A. Riley, W. H. Shallcross, H. K. Caner, T. R. Patton, J. Naylor, G. H. Colket, J. Hopkins, S. Bancroft, Jr., R. H. Crozier, Philadelphia; Charles S. Farnum.

Main office, 4th and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February. Books close sixty days previous.

ILLINOIS CENTRAL RAILROAD CO.

Road owned, Chicago to Cairo, 365 miles; Centralia to East Dubuque, Ill., 341 miles; Memphis Div.—Grenada to Memphis, Tenn. (Miss. & Tenn. R. R.), 100 miles, and C., St. L. & N. O. R. R., Cairo, Ill., to New Orleans, La., 547 miles; branches, 819 miles; also controls by ownership of nearly entire stock and leases Dubuque & Sioux City, 327 miles, and branches, including Cedar Falls & Minnesota, 273 miles. In 1892 acquired control of the Louisville, New Orleans & Texas,.923 miles, but that road was consolidated with the Yazoo & Mississippi Valley R. R. Co., and is operated separately under that title. In November, 1893, this company acquired a controlling interest in the Chesapeake, Ohio & Southwestern, 456 miles, and arranged to transfer same to the Louisville & Nashville. The L. & N. was prevented from consummating this arrangement by the State of Kentucky, and this company has regained control of the property in question. In 1896, leased the St. Louis, Alton & Terre Haute system, 239 miles; trackage, 189 miles; total, all roads owned and operated, 4,390 miles.

Locomotives, 650; passenger cars, 575; freight cars, 20,933.

Stock	$52,200,000
Special 4 per cent. stock, issued September, 1882, in exchange for Chicago, St. Louis & New Orleans stock	$10,000,000

FUNDED DEBT.

Sterling mort. bonds, 4 per cent., due 1951 (April and Oct.)	$2,498,000
Sterling mort. bonds, 5 per cent., due 1905 (June and Dec.)	1,000,000
Sterling sinking fund bonds, 5 per cent., due 1903 (April and Oct.)	3,400,000
Springfield Division bonds, 6 per cent., due 1898 (Jan. and July)	1,600,000
Middle Division bonds, 5 per cent., due 1921 (Feb. and Aug.)	968,000
Mortgage bonds, gold, 4 per cent., due 1951 (Jan. & July)	1,500,000
Mortgage bonds, gold, 3½ per cent., due 1951 (Jan. & July)	2,499,000
Sterling mort. bonds, 3½ per cent., due 1950 (Jan. and July)	5,266,000
Sterling loan of 1895, 3 per cent., due 1951 (March and Sept.)	2,500,000
Collat. trust 4 per cent. gold bonds, due 1952 (April and Oct.)	15,000,000
Cairo bridge bonds, 4 per cent., due 1950 (June and Dec.)	3,000,000
Collat. trust (on Louisville, New Orleans & Texas), 4 per cent., due 1953 (May and Nov.)	24,679,000
Collateral trust, 4 per cent., due 1904 (Jan. and July)	4,806,000
Chicago, St. Louis & New Orleans, 1st mort., Mississippi Central, 7 per cent., due 1897 (May and Nov.)	1,367,000
Chicago, St. Louis & New Orleans, 2d mort., 6 per cent., due 1907 (June and Dec.)	80,000
Chicago, St. Louis & New Orleans consolidated mort. ($18,000,000 authorized), 5 per cent., due 1951 (June and Dec.)	11,289,000
Chic., St. L. & N. O. (Memphis div.) 4 per cent. gold bonds (due 1951)	3,500,000
Western lines, 1st mort., 4 per cent., due 1951 (Feb. and Aug.)	3,550,000
St. Louis div., 3 per cent., due 1951 (Jan. and July)	4,484,925
Total	$92,986,925

In 1895 company made a temporary loan of $7,000,000 at 3¾ per cent. for one year, to pay for its purchase of $5,982,000 Chesapeake & Ohio Southwestern 1st mortgage 6 per cent. bonds. The $2,493,000 (£500,000) sterling 6 per cent. bonds maturing April 1, 1895, were extended till 1951 at 4 per cent. The St. Louis division 3 per cent. bonds were created in 1896 and are secured by deposit of $3,272,700 stock of St. Louis, Alton & Terre Haute and $1,269,000 stock of Belleville & Southern Illinois. Total issue authorized $15,000,000 at not more than 4 per cent., the balance of issue to retire securities of St. Louis, Alton & Terre Haute. This company guarantees under the lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock. See statement of that road.

In June, 1892, an issue of $25,000,000 collateral trust 4 per cent. bonds was authorized, $20,000,000 of which, with a cash payment of $5,000,000, are to be used to acquire securities of the Louisville, New Orleans & Texas, the purchased securities to be deposited as collateral therefor. Of this issue $5,000,000 was to remain in Illinois Central's treasury. The Louisville, New Orleans & Texas securities deposited aggregate, in par value, $35,524,000.

The Dubuque & Sioux City and Iowa Falls & Sioux City were leased till October, 1887, and the Cedar Falls & Minnesota was leased till Oct. 1, 1887. The leases were surrendered at expiration, and new lease executed July 1, 1890. In 1894 company authorized $3,550,000 4 per cent. bonds to retire Cedar Falls & Minnesota 7s at $1,120 for each $1,000 of old bonds, mortgage to be secured on 143 miles of Dubuque & Sioux City main line. This issue in above table is noted as the Western lines 1st mortgage. The mortgage is for $10,000,000, and $1,875,000 additional of these bonds were made available in 1896 in the Cedar Falls, & Minnesota, and the remaining $4,575,000 may be issued when the Iowa Falls & Sioux City is likewise subjected to lien of this mortgage.

The company had on June 30, 1896, 60,368 acres of land on hand. It pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

Last dividend, 2½ per cent., semi-annual, March 1, 1897.

The company issued the new special stock in June, 1883, when a dividend in this stock was made to Illinois Central stockholders in the proportion of 17 shares for each 100 shares of Illinois Central stock. In July, 1887, capital stock was increased $10,000,000, of which the proceeds were devoted to the purchase of 46,000 shares of Iowa Falls & Sioux City stock at 50, and 50,000 shares of the Dubuque & Sioux City at 80; the balance, $3,700,000, to be used to complete road from Chicago to Madison, Wis. Another increase of $5,000,000 was made in 1890, and in October, 1892, another increase of $5,000,000 was authorized, making total stock $50,000,000. This stock was allotted to stockholders at par, unsubscribed balance being taken by a syndicate. The proceeds were for enlargement of company's Chicago depot and terminals rendered necessary by the World's Fair traffic, from which, in 1893, the company derived heavy earnings.

In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Increase was offered to stockholders at par, on the basis of 1 new share for each 5 shares held. Proceeds are to retire the $4,737,000 4 per cent. bonds of 1904 issued for the purchase of Chesapeake & Ohio Southwestern and to liquidate other obligations incurred in that transaction. $1,500,000 was also to be used in improving suburban service and $500,000 for new cars.

The collateral trust, 4 per cent. bonds, due 1904, were created in 1894 to acquire securities of Chesapeake, Ohio & Southwestern. Issue is for $12,750,000, of which $4,737,000 were used in connection with purchase of securities of Chesapeake, Ohio & Southwestern. These bonds were to be retired with part of proceeds of $10,000,000 new stock issue authorized in November, 1895.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (1,320 miles)	7	$8,905,312	$4,749,553	$2,563,679	$2,185,872
1883 (1,928 miles)	*8	13,064,743	5,764,394	2,657,482	3,106,909
1884 (2,066 miles)	8	12,190,833	5,130,718	2,623,488	2,507,230
1885 (2,066 miles)	8	12,621,264	4,944,102	2,624,050	2,320,052
1886 (2,089 miles)	7	12,529,493	4,841,073	2,333,948	2,507,125
1887 (2,355 miles)	7	13,033,383	4,965,606	2,871,276	2,094,330
1888 (2,453 miles)	6	11,822,477	4,798,075	2,670,895	2,127,180
1889† (2,275 miles)	3	6,430,830	2,821,554	1,586,124	1,235,430
1889-90 (2,275 miles) (June 30)	6	14,448,006	5,635,947	3,235,295	2,400,652
1890-91 (2,875 miles)	6	17,881,554	6,318,522	4,068,633	2,460,926
1891-92 (2,884 miles)	5	19,291,760	6,186,025	3,932,104	2,475,833
1892-93 (2,888 miles)	5	20,095,190	7,363,082	4,509,088	2,853,993
1893-94 (2,888 miles)	5	20,657,463	8,194,493	5,231,217	2,963,275
1894-95 (2,888 miles)	5	19,056,994	7,430,905	4,927,989	2,502,611
1895-96 (3,067 miles)	5	22,002,842	8,959,030	5,873,304	3,075,726

——* And 17 per cent. in Chicago, St. Louis & New Orleans stock. † For six months ending June 30. Included in the surplus, 1891-92, is $221,413 arising from surplus dividend fund, $225,333 being carried to credit of that fund at close of the year. In 1892-93, the credit from that source is $236,708; in 1893-94 it was $353,993; in 1895-96, $920,910, $422,500 being also set aside in that year for betterments.

The following shows the average mileage worked, earnings per mile, etc.:

Year. Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1882 (1,320 miles)	$7,498	$57.45	$3,190
1883 (1,928 miles)	6,776	53.54	3,435
1884 (2,066 miles)	5,917	54.70	2,758
1885 (2,066 miles)	6,108	52.54	2,900
1886 (2,089 miles)	5,995	52.20	2,316
1887 (2,355 miles)	5,751	58.75	2,372
1888 (2,453 miles)	5,566	65.59	2,048
1889* (2,275 miles)	2,525	59.97	1,018
1889-90 (2,275 miles)	6,351	61.29	2,477
1890-91 (2,875 miles)	6,219	66.49	2,083
1891-92 (2,884 miles)	6,690	68.12	2,132
1892-93 (2,888 miles)	6,957	71.08	2,366
1893-94 (2,888 miles)	7,152	69.56	2,549
1894-95 (2,888 miles)	6,598	69.63	2,341
1895-96 (3,067 miles)	7,172	68.00	2,637

——* For six months ending June 30.

President, Stuyvesant Fish, New York; Secretary, A. G. Hackstaff, New York; Treasurer, E. T. H. Gibson, New York.

Directors—Walther Luttgen, B. F. Ayer, Oliver Harriman, E. H. Harriman, Stuyvesant Fish, J. W. Auchincloss, John C. Welling, J. W. Doane, C. A. Peabody, Jr., C. M. Beach, John Jacob Astor, S. V. R. Cruger, Hon. Jno. B. Tanner (ex-officio).

Main office, Chicago; transfer office, 214 Broadway, New York. Annual meeting in October.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 2,880 Miles.	1892. 2,886 Miles.	1893. 2,888 Miles.	1894. 2,888 Miles.	1895. 2,888 Miles.	1896. 3,067 Miles.
January	$1,516,182	$1,504,832	$1,546,595	$1,486,036	$1,609,156	$1,812,277
February	1,408,310	1,570,163	1,452,194	1,428,810	1,415,304	1,650,360
March	1,425,330	1,566,666	1,667,131	1,489,847	1,583,284	1,616,658
April	1,376,572	1,440,308	1,542,998	1,347,425	1,460,484	1,528,017
May	1,423,573	1,458,353	1,739,507	1,427,841	1,651,838	1,540,441
June	1,411,325	1,605,825	1,952,406	1,337,336	1,508,927	1,591,559
July	1,501,856	1,446,566	1,789,736	1,212,218	1,508,656	1,649,594
August	1,576,241	1,591,017	1,908,858	1,595,297	1,640,066	1,655,861
September	1,663,766	1,762,824	2,170,817	1,585,260	1,698,228	1,917,364
October	1,859,485	1,878,110	2,668,343	1,841,814	2,053,498	2,253,627
November	1,743,778	1,709,134	1,872,068	1,746,738	1,972,243	1,871,691
December	1,830,786	1,803,713	1,730,319	1,707,411	2,094,987	2,135,946
Total for year	$18,737,204	$19,337,511	$22,040,970	$18,345,331	$20,494,033	$21,223,395
Average per month.	1,561,433	1,611,459	1,753,414	1,528,104	1,707,836	1,768,616

INDIANA, ILLINOIS & IOWA RAILROAD CO.

Road owned, Streator, Ill., to South Bend, Ind., 151¼ miles; trackage, 90 miles. Locomotives, 25; passenger cars, 11; freight cars, 214.

Stock ($14,000,000 authorized) $3,597,800

FUNDED DEBT.

1st mort., 4 per cent., due 1939 (June and Dec.)	$800,000
1st income, 4 per cent., due 1939 (April and Oct.)	250,000
2d income, 4 per cent., due 1939 (April and Oct.)	250,000
South Bend ext., 1st mort., 5 per cent., due 1943 (Mar. and Sept.)	500,000
Total	$1,800,000

There are also about $56,661 equipment notes outstanding. The bonded debt was rearranged in 1890. The company owns $42,500 of first incomes.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1891-92	601,306	167,492	$67,142	$100,350
1892-93	782,880	190,440	91,686	98,754
1893-94	752,951	145,914	103,697	42,217
1894-95	739,618	177,630	102,388	75,242
1895-96	786,131	234,109	108,394	125,715

President, F. M. Drake, Centerville, Ia.; Secretary and Treasurer, John A. Drake, Chicago, Ill.

Directors—F. M. Drake, Centerville, Ia.; J. W. Gates, Chicago; G. H. Holt, New York; J. A. Drake, T. P. Shonts, S. S. Whitehead, Chicago; F. M. Lockwood, New York.

Main office, Rookery Building, Chicago, Ill.; transfer office, 81 New street, New York. Annual meeting, third Wednesday in January. Books close twenty days previous.

INDIANA, DECATUR & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton.)

Road owned, Indianapolis, Ind., to Decatur, Ill., 152 miles. Locomotives, 18; passenger cars, 22; freight cars, 730.

Stock ..... { pref., $912,000 / com., 912,000 } $1,824,000

FUNDED DEBT.

1st mort., 5 per cent. bonds $1,824,000

Formerly Indianapolis, Decatur & Western, and prior to that Indiana, Decatur & Springfield. The latter was leased by Ind., Bloom. & West., but lease surrendered April 5, 1885. Foreclosed May, 1887, and reorganized 1887 as the Indianapolis, Decatur & Western. Defaulted in April, 1889, and road turned over to Trustees of I., D. & S. mortgage. Litigation between different classes of bondholders ensued, and several plans of reorganization were proposed and abandoned. Leases or sales to Cincinnati, Hamilton & Dayton and Lake Erie & Western were also discussed. In 1894 road was sold under foreclosure by old Ind., Decatur & Springfield first mortgage bondholders, and in 1895 reorganized as above, the entire capital being sold to parties identified with the Cincinnati, Hamilton & Dayton in December, 1895, who assumed possession of property December, 1895.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1889	$413,510	$117,940	$161,240	$43,300
1890	436,397	114,728	158,570	43,842
1891	428,438	116,715	154,664	38,949
1892	511,987	99,141	132,880	33,738
1893	504,931	147,216	.....	.....
1894	387,870	70,910	.....	.....
1895	478,135	139,321	.....	.....
1896	483,798	123,210	.....	.....

President, M. D. Woodford, Cincinnati; Vice-President, H. F. Shoemaker, New York; Secretary and Purchasing Agent, G. R. Balch, Cincinnati, Treasurer, F. H. Short, Cincinnati.

Directors—Wm. A. Reed, Theo. W. Morris, H. F. Shoemaker, N. Y.; M. D. Woodford, Cincinnati; W. M. Baldwin, J. S. Leahy, Chicago; H. S. Greene, Springfield, Ill.; W. C. Outten, Kilburn Harwood, Decatur, Ill.

Main office, Indianapolis, Ind. Annual meeting, second Wednesday in October.

INDIANAPOLIS & VINCENNES RAILROAD CO.

(Controlled by the Pennsylvania Company.)

Road owned, Indianapolis to Vincennes, Ind., 117 miles; branch, 16 miles; total, 133 miles. Locomotives, 11; passenger cars, 12; freight cars, 425.

Stock	$1,402,000

FUNDED DEBT.

1st mort., 7 per cent., due 1908 (Feb. and Aug.)	$1,700,000
2d mort., 6 per cent., due 1900 (May and Nov.)	1,400,000
Total	$3,100,000

The Pennsylvania Company operates the road, advancing the interest deficiency, and there was due that company, January 1, 1894, $2,620,537. The Pennsylvania owns practically all the stock, and guarantees interest on the bonds. Deficit under charges was in 1893, $103,704; in 1894, $109,758; in 1895, $116,596.

EARNINGS.

	Gross.		Net.
1885 (117 miles)	$318,232	Def.	$5,847
1886 (129 miles)	401,881	Sur.	26,298
1887 (129 miles)	456,551	Def.	20,827
1888 (129 miles)	451,251	Sur.	34,364
1889 (129 miles)	459,623	Sur.	51,247
1890 (133 miles)	459,606	Sur.	68,689
1891 (133 miles)	473,928	Sur.	68,134
1892 (133 miles)	533,362	Sur.	112,117
1893 (133 miles)	520,908	Sur.	102,977
1894 (133 miles)	484,314	Sur.	96,864
1895 (133 miles)	518,447	Sur.	91,988

President, Frank Thomson, Philadelphia, Pa.; Secretary, S. B. Liggett, Pittsburgh; Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—Frank Thomson, W. H. Barnes, Philadelphia; Jas. McCrea, J. E. Davidson, J. T. Brooks, Pittsburgh; S. F. Gray, Indianapolis, Ind.; J. F. Miller, Columbus, O.

Main office, Indianapolis, Ind.; transfer office, Farmers' Loan and Trust Company, New York. Annual meeting, second Thursday in May. Books close twenty days previous.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

Road owned, Longview Junction to Houston, Texas, 232 miles; Palestine to Laredo, 41[illegible] miles; branches, 128 miles; total, 775 miles. Company has half interest with Missouri, Kansas & Texas in the Galveston, Houston & Henderson R. R.; 50 miles and equal rights to use of same. Locomotives, 88; passenger cars, 61; freight cars, 1,836.

Stock	$9,755,000

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (May and Nov.)	$7,954,000
2d mort., 4½–5 per cent., due 1909 (March and Sept.)	7,051,000
2d mort., 8 per cent., incomes	3,000
3d mort., 4 per cent. (income till 1897), due 1921 (March and Sept.)	2,692,500
Colorado bridge bonds, 7 per cent., due 1920 (May and Nov.)	200,000
Certificates of indebtedness, 5 per cent., 1893-97 (May & Nov.)	124,742
Total	$18,025,242

The stock was held half by Missouri, Kansas & Texas R. R. Co. (which issued two shares of its own stock in exchange for each share of International & Great Northern) and half by the Missouri Pacific (purchased from the M., K. & T.). In 1892 the Missouri, Kansas & Texas sold its stock to Jay Gould, the control being thus secured in interest of the Missouri Pacific. The company guaranteed $2,000,000 Galveston, Houston & Henderson 5 per cent. bonds. Default was made on 2d mortgage (Inter. & Gt. Nor.) in March, 1889, and on the 1st mortgage in May 1889. Receivers were appointed February 16, 1889. In 1892 road was reorganized without foreclosure, an assessment being levied on stockholders to provide cash requirements. The 3d mortgage (for $3,000,000), created under the reorganization, bears interest only if earned till September, 1897, and obligatory interest thereafter. The 2d mortgage interest was also scaled from 6 per cent. to 4½ per cent. till September, 1897, and 5 per cent. thereafter, except in case of default, when they return to 6 per cent. Defaulted coupons of 1st mortgage for three years, to November, 1891, with 5 per cent. interest, $1,515,237, were settled for one-half in cash and one-half, or $757,618, in certificates of indebtedness secured by deposit of the coupons, the same to be paid off in six yearly installments. Defaulted coupons of 2d mortgage, for three years, to September, 1891, $1,269,720, were paid in new 3d mortgage bonds, except one-half of September, 1891, coupons, which received cash at 4½ per cent. The cash requirements under reorganization were $1,026,863, provided by assessment on stock.

The International & Great Northern has no land grant, its lands having been acquired by the Texas Land Co.

EARNINGS.

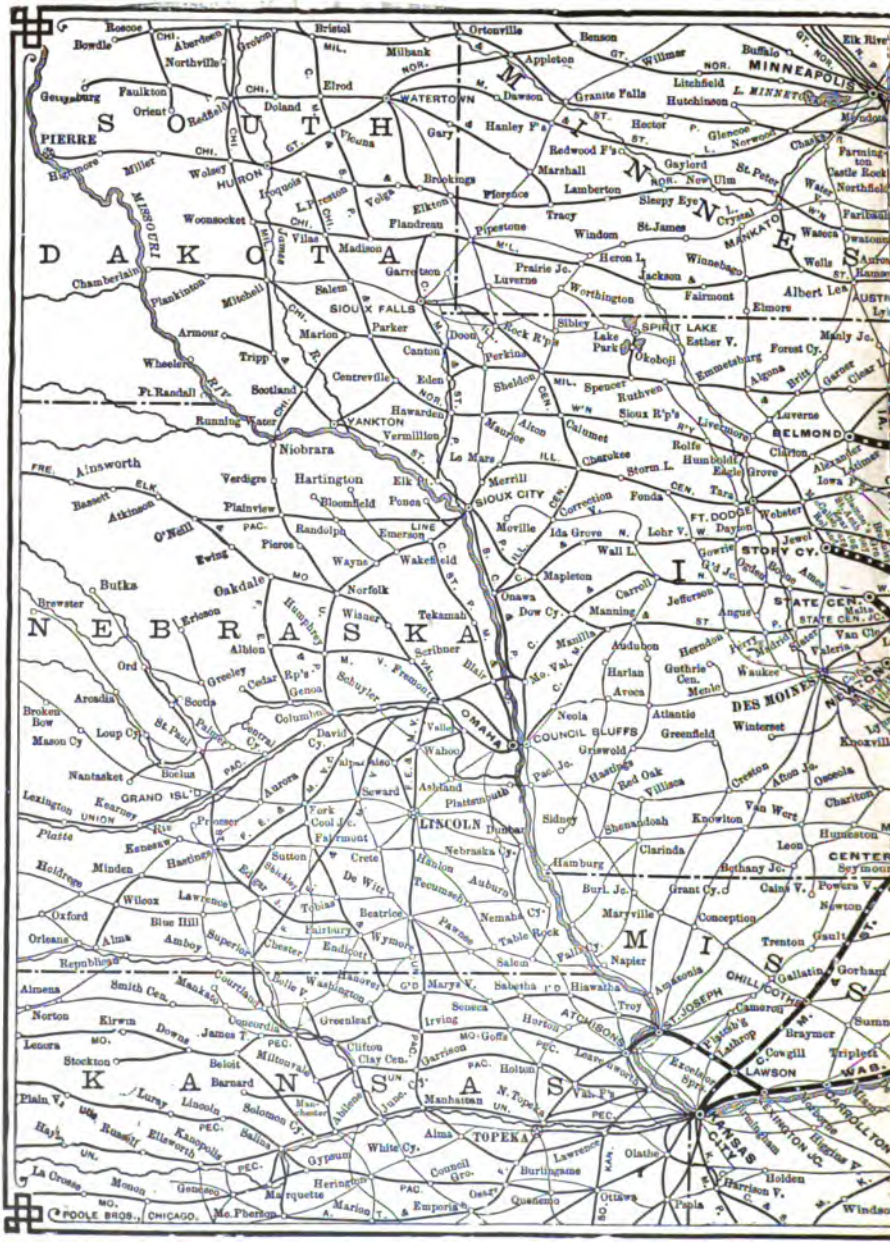
	Gross.	Net.	Charges.	Deficit.
1881 (737 miles)	$2,837,897	$731,528	$916,230	$184,702
1882 (775 miles)	3,379,358	1,048,393	1,159,767	111,374
1883 (775 miles)	3,435,969	988,909	1,025,202	36,293
1884 (775 miles)	3,041,587	653,693	1,059,707	406,014
1885 (775 miles)	2,639,489	895,354	941,266	45,912
1886 (775 miles)	2,925,866	1,856,677	911,020	Sur. 945,657
1887 (775 miles)	2,919,610	621,368	911,100	Def. 289,732
1888 (775 miles)	2,900,727	411,454	916,230	Def. 504,776
1889 (775 miles)	3,488,185	705,020	.....	.....
1890	3,646,422	498,177	.....	.....
1891	3,648,641	557,951	.....	.....
1892 (825 miles)	4,195,833	894,575	.....	.....
1893 (825 miles)	4,088,036	1,241,763	.....	.....
1894 (825 miles)	3,244,759	937,911	.....	.....
1895 (825 miles)	3,277,657	822,104	.....	.....

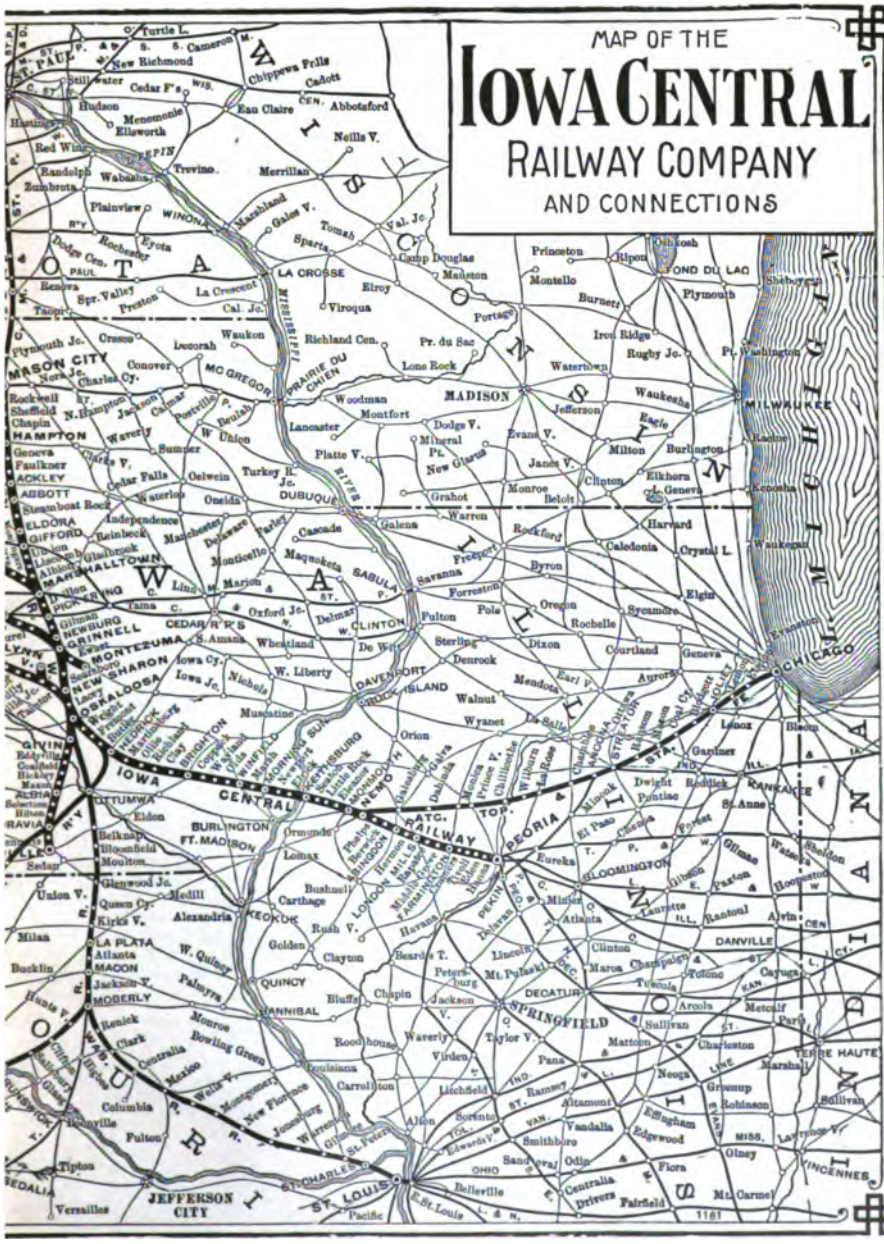
On May 2, 1888, the lease of the International & Great Northern to the Missouri, Kansas & Texas R'y was canceled, and the International & Great Northern and the Galveston, Houston & Henderson was operated by the International & Great Northern Railroad Co. Litigation was also in progress regarding the Galveston, Houston & Henderson, between this company and the Missouri, Kansas & Texas, the latter seeking to regain possession of the property. In December, 1895, a compromise was effected, and this company acquired a half interest and equal rights with M., K. & T. in control and use of Galveston, Houston & Henderson property.

President, Geo. J. Gould, New York; Secretary and Treasurer, A. R. Howard, Palestine, Texas; Assistant Secretary and Assistant Treasurer, H. B. Henson, New York.

Directors—Geo. J. Gould, Edwin Gould, Howard Gould, New York; S. H. H. Clark, St. Louis; R. B. Hawley, Galveston; F. A. Rice, Houston, Texas; I. H. Evans, Austin, Tex.; H. B. Kane, A. R. Howard, Palestine, Texas.

Main office, Palestine, Texas; New York office, 195 Broadway. Annual meeting, first Monday in April. Books close 30 days before.


SOUTH DAKOTA
NEBRASKA
MINNESOTA
IOWA
KANSAS
MISSOURI
PIERRE
SIOUX FALLS
YANKTON
WATERTOWN
SIOUX CITY
OMAHA
LINCOLN
COUNCIL BLUFFS
DES MOINES
TOPEKA
KANSAS CITY
MINNEAPOLIS
ST. JOSEPH
ATCHISON
LAWSON
BELMOND
STORY CY.
SPIRIT LAKE
FT. DODGE
STATE CEN.
CENTER
POOLE BROS., CHICAGO.


MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS
IOWA CENTRAL RAILWAY
ATC. RAILWAY
CHICAGO
ILLINOIS
INDIANA
WISCONSIN
IOWA
MISSOURI
MADISON
MILWAUKEE
SPRINGFIELD
PEORIA
DECATUR
DANVILLE
TERRE HAUTE
ST. LOUIS
JEFFERSON CITY
DAVENPORT
ROCK ISLAND
CLINTON
DUBUQUE
LA CROSSE
FOND DU LAC
BURLINGTON
QUINCY
HANNIBAL
KEOKUK
OTTUMWA
CEDAR RAPIDS
MASON CITY
HAMPTON
MARSHALLTOWN
NEWTON
MONTEZUMA
OSKALOOSA
GRINNELL
IOWA CENTRAL

IOWA CENTRAL RAILWAY CO.

Road owned, Albia, Ia., to Northwood, Ia., 189 miles (of which 12 miles, Manly Junc. to Northwood, is leased to Burlington, Cedar Rapids & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Monmouth Junc. to Iowa Junc., company has one-half undivided interest); Grinnell & Montezuma branch, 14 miles; Story City branch, 36 miles; State Centre branch, 28 miles; Belmond branch, 22 miles; Newton branch, 28 miles; total owned (and covered by mortgage), 502 miles; leases Keithsburg bridge and tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; total operated, 509 miles. Locomotives, 60; passenger cars, 30; freight cars, 2,034.

Stock..... { pref., $5,569,366 / com., 8,457,325 } $14,026,691

FUNDED DEBT.

1st mort., 5 per cent. bonds, due 1938 (July and Dec.)	$6,330,483
Keithsburg Bridge, 1st mort., 6 per cent., due 1925 (June and Dec.)	591,000
Total	$6,921,483

EARNINGS.

	Gross.	Net.	Interest, etc.		Surplus.
1882	$1,209,109	$324,135	$277,000		$47,135
1883 (502 miles)	1,392,587	473,046	331,000		142,046
1884 (502 miles)	1,448,259	409,800	421,795	Def.	11,995
1885 (500 miles)	1,307,371	323,894	513,880	Def.	189,986
1886 (513 miles)	1,305,931	171,195	.....		.....
1887 (513 miles)	1,336,241	188,255	.....		.....
1888 (513 miles)	1,363,531	103,809	.....		.....
1889 (515 miles)	1,391,936	296,016	187,311	Sur.	108,705
1890 (527 miles) (year ending June 30)	1,588,963	444,641	420,025	Sur.	24,616
1891 (492 miles) (year ending June 30)	1,699,742	492,462	470,785	Sur.	21,678
1892 (497 miles) (year ending June 30)	1,888,261	543,824	508,959	Sur.	34,865
1893 (497 miles) (year ending June 30)	1,942,564	581,903	505,297	Sur.	76,606
1894 (497 miles) (year ending June 30)	1,811,567	627,403	481,244	Sur.	146,161
1895 (497 miles) (year ending June 30)	1,583,971	535,150	440,312	Sur.	94,838
1896 (499 miles) (year ending June 30)	1,839,708	631,721	453,401	Sur.	178,320

Surplus, 1891–92, after paying 1 per cent. dividend on preferred stock, was $34,865.

Preferred is entitled to 5 per cent, non-cumulative, and after the common has received 5 per cent., both shares equally in further surplus.

Chartered as Central Railroad of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888.

Last dividend paid on preferred 1 per cent., April 11, 1892.

President, Russell Sage, New York; Vice-President, E. E. Chase, New York; Secretary and Treasurer, George R. Morse, New York.

Directors—Rufus H. Sage, Chicago; F. M. Drake, Centerville, Ia.; L. M. Martin, Marshalltown, Ia.; W. E. Strong, E. H. Perkins, Jr., H. J. Morse, E. E. Chase, G. E. Taintor, Russell Sage, New York.

Main office, Marshalltown, Ia.; transfer office, 11 Wall street, N. Y. Annual meeting, first Friday after first Thursday in September. Books close ten days previous.

JACKSONVILLE, TAMPA & KEY WEST RAILWAY CO.

Road owned, Jacksonville to Sanford, Florida, 124 miles; Sanford to Tavares, 29 miles; branches, 9 miles; Enterprise to Titusville, 37 miles; total, 200 miles. Locomotives, 26; passenger cars, 36; freight cars, 470.

Stock..... $3,010,000

FUNDED DEBT.

1st mort., 6 per cent., due 1914 (Jan. and July)	$1,566,000
Cons. mort., 6 per cent., due 1940 (March and Sept.)	1,784,000
Total	$3,350,000

The consolidated mortgage is for $4,000,000. It was created in 1890 and no coupons thereon

have been paid. Receiver's certificates outstanding $141,300. The company is also responsible for $360,000 Atlantic Coast, St. Johns & Indian River 1st mortgage, and $290,000 Sanford & Lake Eustis 6 per cent. 1st mortgage bonds.

Company has a land grant of about 1,500,000 acres. Foreclosure sale under cons. mort. was ordered in 1896.

EARNINGS.	Gross.	Net.
1886-87 (130 miles), year ending March 31	$375,098	$114,900
1887 (130 miles)	450,669	130,127
1888 (130 miles)	450,502	133,137
1889 (200 miles)	541,062	149,173
1890	562,807	170,707
1891 (year ending June 30)	705,266	257,338
1892 (" " ")	783,656	313,037
1893 (" " ")	845,634	275,823
1894 (" " ")	778,758	258,787
1895 (" " ")	556,413	90,066
1896 (" " March 31)	317,278	Def. 5,667

The stock of this company was controlled by the Florida Construction Co. Disputes having arisen between the companies regarding accounts, Mason Young was appointed for this company in August, 1892. In April, 1893, Joseph H. Durkee was appointed receiver as the result of suits brought by the trustee of consolidated mortgage bonds. In August, 1893, the St. John & Lake Eustis was placed in hands of C. P. Lovell, receiver. R. B. Cable was also appointed receiver of certain properties.

Receiver, Joseph H. Durkee, Jacksonville; President, C. C. Deming, New York; Treasurer, H. M. Maxwell, New York.

Directors—C. C. Deming, New York; John W. Candler, F. Q. Brown, Boston, Mass.; H. T. Kendall, Reading, Pa.; H. M. Maxwell, Philadelphia; Robert H. Coleman, Lebanon, Pa.; A. Rogers, New York.

Main office, Jacksonville, Fla. New York office, 120 Broadway.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central.)

Road owned, Corning, O., to Gauley, W. Va., 173 miles, of which 18 miles are leased. Also owns Buckingham Branch, 11 miles, leased to Toledo & Ohio Central. Locomotives, 14; passenger cars, 13; freight cars, 578.

Formerly Kanawha & Ohio, which was successor to River Division of Ohio Central R. R., foreclosed 1885, and reorganized by bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guarantees the bonds. Extension to a connection with the Chesapeake & Ohio was opened in 1893.

Stock $10,000,000

FUNDED DEBT.

1st mortgage, 4 per cent., due 1990 (April and Oct.) $2,469,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Taxes and Rentals.	Surplus.
1889-90	$305,216	$68,854	$15,333	$53,521
1890-91	347,702	86,201	.....	.....
1891-92	360,091	94,478	64,030	30,448
1892-93	364,773	115,156	.....	.....
1893-94	366,493	104,964	.....	.....
1894-95	420,624	108,260	124,847	Def. 16,586
1895-96	470,785	115,472	121,970	Def. 6,498

President, Hon. Stevenson Burke, Cleveland, O.; Secretary and Treasurer, L. D. Kelley, Toledo.

Directors—Nelson Robinson, C. H. Roberts, New York; Stevenson Burke, C. G. Hickox, R. W. Hickox, Price McKinney, J. M. Ferris, A. W. Scott, Cleveland.

Main office, Toledo, O.; transfer office, 2 Wall street, New York. Annual meeting, Tuesday after first Monday in June.

KANSAS CITY, FT. SCOTT & MEMPHIS RAILROAD CO.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 221 miles, total owned, 706 miles; controls, Current River R. R., Willow Springs, Mo., to Grandin, Mo., 81 miles; total operated, 799 miles; including bridge over Mississippi at Memphis, Tenn., completed in 1892. The Kansas City, Clinton & Springfield, 162 miles, and Kansas City, Memphis & Birmingham, 277 miles, are also controlled in interest of this company, which guarantees bonds of former and has traffic guarantee of bonds of the latter. Locomotives, 152; passenger cars, 76; freight cars, 6,296.

Consolidation April 30, 1888, of Kansas City, Fort Scott & Gulf and Kansas City, Springfield & Memphis R. R. Cos. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized 1879.

Stock	pref., $2,750,000 com., 9,997,000	$12,747,000

FUNDED DEBT.

1st mort., land grant, sinking fund, 7 per cent., due 1908 (Jan. and July)	$2,197,000
F. S., S. E. & M., 1st mort., 7 per cent., due 1910	571,000
Mem., Kan. & Col. Ry., 1st mort., 7 per cent., due 1910	492,000
Kan. Equip. Co., 1st mort. on roll. stock bought with proceeds, 5 per cent., due 1905.	761,000
Branch line bonds, 5 per cent., due 1922 (Feb. and Aug.)	390,000
Kansas City, Clinton & Springfield, 1st mort., 5 per cent., due 1924	3,192,000
Consol. mort., 6 per cent., due 1928 (May and Nov.)	12,334,000
Current River, guar. 1st mort., 5 per cent., due 1927 (April and Oct.)	1,606,000
K. C. & M. Bridge, 1st mort., 5 per cent., due 1929	3,000,000
Total, including guaranteed bonds,	$24,393,000

The bonds of the Kansas City, Springfield & Memphis Railroad Company matured May 1, 1894, and were taken up by friends of the company, and are held in suspense.

The preferred stock is entitled to 8 per cent. preference.

Last dividend on preferred stock, 5 per cent., February, 1893; on common stock, 1 per cent., February 16, 1891. Dividends on preferred was formerly semi-annual, but in 1891 and 1892, payment of August dividend was deferred.

A new consolidated 6 per cent. 40-year bond at $25,000 per mile was created at time of consolidation to retire prior bonds, and provide for the construction of about 150 miles of new branches.

EARNINGS.

(Year Ending June 30.)

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1882 (389 miles)	2	8	$1,753,944	$750,319	$366,245	$384,074
1883 (389 miles)	3	8	2,016,212	837,668	408,087	429,581
1884 (389 miles)	5½	8	2,422,443	1,014,749	543,243	471,506
1885 (389 miles)	2½	8	2,546,526	989,435	628,305	361,130
1886 (389 miles)	4	8	2,539,338	1,066,321	628,450	437,870
1887 (389 miles)	4½	8	2,732,203	1,083,261	547,432	435,830
1888 (671 miles)	2½	8	4,344,488	1,421,492	933,839	487,652
1889 (671 miles)	3	8	4,545,567	1,601,115	994,537	606,578
1890 (671 miles)	3½	8	4,937,431	1,611,707	1,070,490	541,217
1891 (671 miles)	2½	8	4,703,142	1,325,727	1,068,846	256,881
1892 (671 miles)	..	8	4,991,277	1,330,075	1,085,116	244,959
1893 (671 miles)	..	5	5,111,151	1,297,638	1,094,027	203,610
1894 (671 miles)	..	..	4,406,740	1,269,187	1,125,841	143,345
1895 (671 miles)	..	..	3,985,635	1,191,488	1,099,277	92,211
1896 (708 miles)	..	..	3,991,093	1,209,694	1,147,138	62,555

In 1892, the company provided for deficits in interest payments of auxiliary roads, $94,988, of which $72,829 is not charged against above income. In 1893 such payments aggregated $53,596.

Chairman of the Board, H. H. Hunnewell, Boston; President and General Manager, E. S. Washburn, Kansas City, Mo.; Vice-President, Edward S. Washburn, Kansas City; Secretary and Treasurer, Charles Merriam, Boston.

Directors—H. H. Hunnewell, Charles Merriam, N. Thayer, F. Bartlett, F. L. Higginson, J. A. Burnham, T. J. Coolidge, B. P. Cheney, T. J. Coolidge, Jr., Boston; B. P. McDonald, Fort Scott, Kansas; O. E. Learnard, Lawrence, Kansas; C. W. Blair, Fort Scott, Kansas.

Main office, Kansas City, Mo.; transfer office, 50 State street, Boston. Annual meeting, second Wednesday in March.

KANSAS CITY & NORTHERN CONNECTING RAILROAD CO.

Road in part under construction, Kansas City, Mo., to Pattonburg, Mo., 75 miles. Road was undertaken as an important link in a system to be known as the Omaha, Kansas City & Eastern, and which will include this company, the Quincy, Omaha & Kansas City, and the Omaha & St. Louis. See statements of the two latter companies in this edition of MANUAL. Construction of this company began in 1896, the Kansas City & Atlantic and uncompleted portions thereof being acquired. The new system when completed will have close relations with Kansas City Suburban Belt Railway and Kansas City, Pittsburgh & Gulf Railroad.

Stock..... $3,000,000

Funded debt consists of 1st mortgage 5 per cent. bonds, due 1927 (January and July), at the rate of $20,000 per mile, and 2d mortgage 5 per cent. income (non-cumulative) bonds, due 1927 (January and July), at $15,000 per mile.

Provision is made that consolidation of this company with the Quincy, Omaha, Kansas City and Omaha & St. Louis, under title of the Omaha, Kansas City & Eastern, shall be made when the three companies shall have shown earnings for two years equal to 5 per cent. in 1st mortgage bonds at $20,000 per mile. When consolidation occurs present securities are to be exchangeable for the stock and bonds of new company at par.

President, A. E. Stillwell, Kansas City; Vice-Presidents, F. A. Hornbeck, J. J. Cairnes, J. McD. Trimble; Secretary-Treasurer, C. A. Braley.

Directors—A. E. Stilwell, E. L. Martin, Theo. C. Sherwood, J. McD. Trimble, Robert Gillham, A. F. Nathan.

Office, Kansas City, Mo.

KANSAS CITY & OMAHA RAILWAY CO.

Road owned, Stronburg to Alma, Neb., 150 miles; branch, 44 miles; total, 194 miles.

Stock..... $3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1946 (April and Oct.)..... $2,000,000

Property formed part of the Union Pacific Railway system. Union Pacific owned $1,725,375 of the stock and $1,595,500 bonds. St. Joseph & Grand Island owned $1,822,500 stock. Road was leased to St. Joseph & Grand Island, which company with Union Pacific jointly guaranteed interest on the bonds.

Receivers of Union Pacific were appointed separate receivers of the road in October, 1895, interest having been in default since January, 1894. Road was sold under foreclosure in July, 1896, and purchased by representatives of the bondholders. An assessment of 10 per cent. was made upon the bonds for this purpose and to provide for necessary repairs. A new company was formed and took possession Nov. 1, 1896.

Operations of the road by the St. Joseph & Grand Island for a number of years back resulted in a deficit in net earnings. In year 1895 gross was $75,415; deficit after operating expenses, $28,370.

President, E. C. Benedict, New York; Vice-President and General Counsel, F. K. Pendleton, New York; Treasurer, P. Chauncey Anderson, New York; Secretary, S. L. Parish, New York; Assistant Treasurer and Auditor, J. G. Drew, St, Joseph, Mo.

KANSAS CITY, PITTSBURG & GULF RAILROAD CO.

Road completed, Grand View, Mo., to a point south of Many, La., 630 miles; Beaumont to Port Arthur (on Sabine Pass), Tex., 20 miles, branch 7 miles; total, 656 miles. Leases Kansas City Suburban Belt Railroad, Kansas City, Mo., to Belt Junction, 12 miles, and Kansas City, Osceola & Southern, Belt Junction to Grand View, Mo., 11 miles. Entire line from Kansas City to Port Arthur, Tex., about 770 miles, expected to be completed and in operation early in 1897.

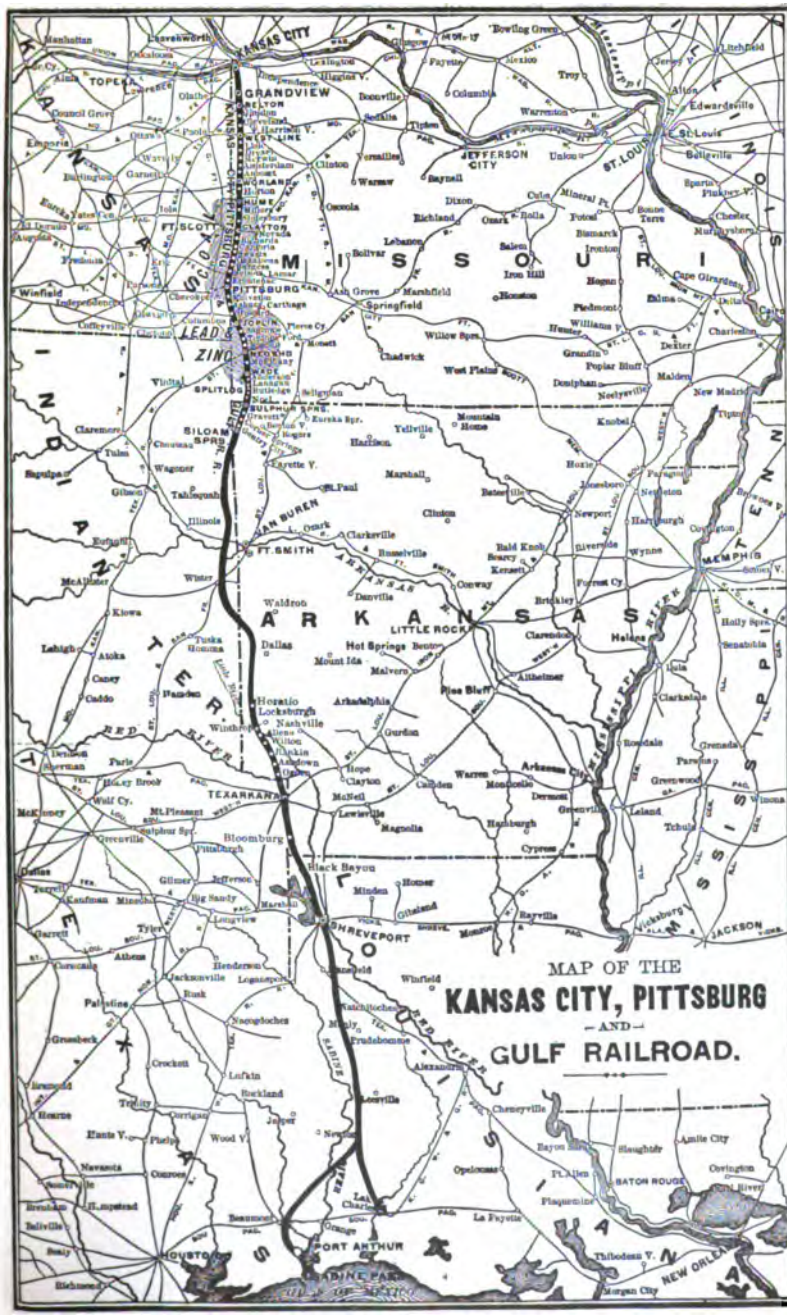
Stock..... $16,742,000

FUNDED DEBT.

1st. mort. (income till 1897), 5 per cent., due 1923 (April and Oct.)..... $14,742,000

First mortgage bonds are 30 years, 5 per cent. gold, dated April 1, 1893; income until April 1, 1897, issued at the rate of $25,000 per mile on completed road. The stock is also issued to same amount. April, 1895, $10 per coupon was paid on those maturing at that time.

Road was originally organized as the Kansas City, Nevada & Ft. Smith. Name was changed


MAP OF THE
KANSAS CITY, PITTSBURG
— AND —
GULF RAILROAD.
KANSAS CITY
TOPEKA
GRANDVIEW
FT. SCOTT
PITTSBURG
LEAD & ZINC
SPLITLOG
SILOAM SPRS
FT. SMITH
LITTLE ROCK
MEMPHIS
ARKANSAS
MISSOURI
INDIAN TERR.
TEXARKANA
SHREVEPORT
PORT ARTHUR
HOUSTON
JEFFERSON CITY
ST. LOUIS
JACKSON
NEW ORLEANS
Hot Springs
Pine Bluff
Arkadelphia
Bloomburg
Black Bayou
Minden
Homer
Ruston
Winnfield
Natchitoches
Alexandria
Opelousas
Lafayette
Baton Rouge
Thibodeaux
Morgan City
Chenyville
Amite City
Bayou Sara
Slaughter
Plaquemine
Pt. Allen
Livingston
Lake Charles
Beaumont
Orange
Sabine Pass
Gulf of Mexico

1893, and company acquired the Kansas City, Fort Smith & Southern and Texarkana & Fort Smith Railway Companies. Company has a grant of right of way through Indian Territory.

President, E. L. Martin, Kansas City, Mo. ; Vice-Presidents, A. E. Stilwell, Kansas City; G. M. Titsingh, Amsterdam, Holland; E. T. Stotesbury, Philadelphia; Secretary and Treasurer, Wm. S. Taylor, Philadelphia.

Directors—J. Lowber Welsh, E. T. Stotesbury, Dr. H. M. Howe, W. S. Taylor, Philadelphia; E. P. Merwin, A. Hecksher, New York; E. L. Martin, A. E. Stilwell, W. S. Woods, Robt. Gillham, J. McD. Trimble, Kansas City.

Main office, Kansas City; Philadelphia office, 400 Chestnut street; New York office, 36 Wall street. Annual meeting in October.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Ft. Scott & Memphis.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 253 miles; branches to Aberdeen, Ala., and Bessemer, Ala., 23 miles; total, 277 miles.

Stock $5,956,000

FUNDED DEBT.

Gen. mort., 2-4 per cent., due 1934 (March and Sept.)	$3,170,000
Income bonds, 5 per cent., due 1934 (Sept.)	6,340,640
Birmingham Equipment Co., guaranteed bonds, 6 per cent	1,000,000
Memphis Equipment Co., guaranteed bonds, 6 per cent., due 1905	189,000
Total	$10,703,640

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1889 (year ending June 30)	$944,066	$333,072	$385,970	Def. $52,898
1890 " " "	1,209,733	450,104	400,343	49,761
1891 " " "	1,192,165	251,040	422,105	Def. 176,065
1892 " " "	1,168,948	179,757	.....	.....
1893 " " "	1,168,948	179,757	.....	.....
1894 " " "	1,077,847	212,833	133,212	Sur. 79,620
1895 " " "	1,035,605	187,687	145,314	Sur. 42,373
1806 " " "	1,189,651	249,510	176,965	Sur. 72,545

Road completed October, 1887. Built in the interest of the Kansas City, Springfield & Memphis, which gives traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The K. C., Ft. S. & M. owns one-half the stock. A mortgage was executed in 1890 in favor of the Memphis Equipment Co. to secure $1,000,000 bonds at 6 per cent. to provide for new rolling stock. In 1891, 1st mortgage coupons for 5 years from September, 1891, were funded by issue of 6 per cent. notes, redeemable at par. In 1891-92, the company received $22,159, under traffic guarantee from K. C., Ft. S. & Memphis Co. In 1892-93 the amount was $21,609, and in 1893-94, $24,448.

In November, 1893, a plan of readjusting company's bonded debt was submitted, providing for an issue of $4,500,000 general mortgage bonds, dated March 1, 1894, bearing 2 per cent. the first year, 3 per cent. the second, and 4 per cent. thereafter and $7,000,000 non-cumulative 5 per cent. income bonds. Holders of old firsts, coupon notes and overdue coupons to receive 40 per cent. thereof in new bonds and 80 per cent. in new incomes. The amount of the issues under the plan to be $3,170,320 general mortgage bonds and $6,340,640 incomes. This plan was carried out in 1894-95.

President, E. S. Washburn, Kansas City, Mo.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—F. Bartlett, N. Thayer, H. H. Hunnewell, C. Merriam, T. J. Coolidge, E. V. R. Thayer, A. Cochrane, F. L. Higginson, E. S. Washburn.

Main office, Kansas City, Mo.; transfer office, 50 State street, Boston. Annual meeting, first Wednesday in February, at Memphis.

KANSAS CITY SUBURBAN BELT RAILROAD CO.

Road owned from Kansas River to Brush Creek, about 15 miles, forming a belt line around Kansas City, Mo. Controls the Kansas City and Independence Air Line, 6 miles. The Union Terminal R.R. (Kansas City), 5 miles, was also built in interest of and is controlled by this company. System crosses and connects with all the principal railroads entering the city.

The Kansas City & Northern Connecting R. R. is being built in interest of this company and will be consolidated with the Omaha & St. Louis and Quincy, Omaha & Kansas City road as

the Omaha, Kansas City & Eastern. The Kansas City, Pittsburgh & Gulf will also use the terminal facilities of this company.

Stock $4,750,000

FUNDED DEBT.

K. C. Sub. Belt, 1st mort., 6 per cent., due 1920 (June and Dec.)	$1,000,000
K. C. & Ind. Air Line, 1st mort., 5 per cent., due 1925 (March and Sept.)	300,000
Cons. Term. Ry. of K. C., 1st mort., 5 per cent., due 1922 (Feb. and August)	750,000
Union Term. R.R., 1st mort., 5 per cent., due 1923 (Feb. and August)	1,550,000
Total	$3,600,000

In 1892 the Consolidated Terminal Ry. Co. was merged with this company. It owns the entire share capital of the Union Terminal R.R. and in January, 1893, bought all the stock of the Kansas City & Independence Air Line ($500,000).

All the company's securities are "listed" on the Philadelphia Stock Exchange.

EARNINGS.

	Gross.	Net.
1893	$236,572	.....
1894	249,027	.....
1895	276,749	.....

President, E. L. Martin, Kansas City, Mo.; Secretary and Treasurer, W. S. Taylor, Philadelphia.

Directors—S. R. Shipley, W. S. Taylor, E. T. Stotesbury, Philadelphia; E. L. Martin, A. E. Stilwell, J. McD. Trimble, C. A. Braley, A. F. Nathan, J. F. Nolthenino, Kansas City.

Office, Kansas City, Mo.; Eastern office, 400 Chestnut street; trustee of bonds, Missouri, Kansas & Texas Trust Co., Kansas City (New York office, 36 Wall street). Annual meeting, first Tuesday in July, at Kansas City.

KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The lease is for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest on bonds. The lessee owns a majority of the stock and provides equipment.

Stock ..... { pref., $1,524,600 / com., 2,600,400 } $4,125,000

FUNDED DEBT.

1st mort., 5 per cent., due 1923 (April and Oct.) $2,750,000

Last dividend on preferred stock, 90 cents per share, January 15, 1895.

Preferred stock is entitled to 8 per cent., if earned; dividends not cumulative.

President, Benj. Brewster, New York; Treasurer and Secretary, G. T. Boggs, New York.

Main office, Chicago, Ill.; New York office, 13 William street. Annual meeting, first Wednesday in June, at Des Moines.

KEOKUK & WESTERN RAILROAD CO.

Road owned, Keokuk to Van Wert, Ia., 148 miles. In December, 1895, purchased control of Des Moines & Kansas City (Des Moines to Cainesville, Mo.), 112 miles, which is to be changed from narrow gauge to standard gauge and extended to Kansas City.

Formerly a part of the Wabash system. Sold in foreclosure, August, 1886, and reorganized. Locomotives, 14; passenger cars, 11; freight cars, 925.

Stock $4,000,000

There is a mortgage note for $275,000 at 6 per cent., payable at will.

EARNINGS.

	Gross.	Net.
1887 (13 months ending Dec. 31)	$368,387	$112,896
1888	328,546	93,841
1889	356,157	123,760
1890	371,674	141,433
1891	414,273	160,658
1892	407,152	135,372
1893	386,645	128,247
1894	363,332	126,005
1895	380,624	125,435

Last dividend paid 2 per cent., October 1, 1896.

President, F. T. Hughes, Keokuk, Ia.; Secretary, J. F. Elder, Keokuk; Treasurer, C. M. Jesup, New York.

Directors—T. D. W. Cuyler, G. H. Candee, F. M. Drake, F. T. Hughes, A. C. Goodrich, Benj. Graham, F. J. Paton, W. H. Gebhard, Benj. Strong.

Main office, Keokuk, Ia. New York agents, Cuyler, Morgan & Co., 44 Pine street. Annual meeting, first Wednesday in February.

KINGS COUNTY ELEVATED RAILWAY CO.

Road owned (elevated structure), Fulton Ferry to city line, at Liberty avenue, Brooklyn, N. Y., 8⅓ miles, including Fulton Elevated Ry. Locomotives, 44; passenger cars, 145; other cars, 6.

Stock	$4,750,000

FUNDED DEBT.

1st mort., 5 per cent., due 1925 (Jan. and July)	$3,431,000
2d mort., 5 per cent., due 1938 (April and Oct.)	306,000
Fulton Elevated, 1st mort., 5 per cent., due 1929 (March and Sept.)	2,543,000
Funded coupon scrip, 1 to 6 per cent., due 1900 (April 1)	9,300
2d mort. col. trust income bonds, Series "A," due 1938, cumulative from Aug. 1, 1894.	726,000
" " " " Series "B," due 1938, cumulative from Oct. 1, 1893.	429,500
Non-cumulative incomes, due 1938	3,199,500
Car trust income bond scrip	23,339
Income bond scrip	25,050
Total	$10,692,698

This company leased the Fulton Elevated R. R. and guaranteed its bonds. That company was merged in Kings County Elevated Ry. Co. April 30, 1895. The funded coupon scrip was issued in 1890 to fund interest for 3 years on the second mort. bonds, and bore 1 per cent. interest for the year ending April 1, 1891, 3 per cent. for the next year, 5 per cent. for the following year, and 6 per cent. thereafter.

A project of financial readjustment was considered involving, among other details, the retirement of all the second mortgage bonds and funded coupon scrip, and the substitution of income debentures therefor; also the consolidation of the Fulton road with the Kings County Co., involving exchange of Fulton stock for that of Kings County, and making the total of latter $4,750,000. Consolidation was effected in April, 1895. With these measures carried out the fixed charges will be reduced to the amount of interest on 1st mortgage bonds. In September, 1896, receiver was appointed.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Balance.
1890	$716,221	$159,485	$176,372	Def. $16,887
1891	811,069	244,826	193,527	Sur. 51,299
1892	879,887	319,727	257,156	Sur. 62,571
1893	941,620	377,797	355,436	Sur. 22,360
1894	742,230	233,258	335,480	Def. 102,222
1895	804,508	309,502	351,183	Def. 41,678
1896	767,338	268,986	365,035	Def. 96,049

President and Receiver, James Jourdan, Brooklyn; Secretary, H. J. Robinson; Treasurer, Jas. H. Frothingham.

Directors—Jas. Jourdan, Jas. R. Carter, A. Belmont, E. A. Abbot, Jas. O. Sheldon, H. J. Robinson, S. N. Smith, Wm. A. Read, James H. Frothingham.

Office, 540 Franklin street, Brooklyn, N. Y.; transfer agency, Manhattan Trust Co., New York. Annual meeting, second Wednesday in January.

LAKE ERIE & WESTERN RAILROAD CO.

Road owned, Sandusky, O., to Peoria, Ill., 420 miles; branch, 10 miles; Fort Wayne to Connorsville and branch, 133 miles; Indianapolis to Michigan City, Ind., 162 miles; total, 725 miles. In September, 1895, purchased control of and leased the Northern Ohio (formerly Pittsburg, Akron & Western) Railway, Akron to Delphos, O., 167 miles, which road is being

extended from Akron to New Castle, Pa., 70 miles, and also from Delphos to a connection with the Cincinnati, Jackson & Mackinaw. Locomotives, 119; passenger cars, 82; freight cars, 5,274.

Stock	{ pref., $11,840,000 / com., 11,840,000 }	$23,680,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (Jan. and July)	$7,250,000
2d mort., 5 per cent., due 1941 (Jan. and July)	2,600,000
Total	$9,350,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock. Receiver appointed April 25, 1885, and road foreclosed December, 1886. Reorganized Feb. 9, 1887. Purchased Indianapolis, Peru & Chicago, Indianapolis to Michigan City, March, 1887; Fort Wayne, Cincinnati and Louisville in 1890.

In 1894 a proposition was made to stockholders to acquire the Indianapolis, Decatur & Springfield and issue 1st mort. bonds at rate of $10,000 per mile and 2d mort. bonds at $5,000 per mile on the line. This arrangement afterwards fell through. In 1895 company acquired and leased Northern Ohio Railway, as already stated. The Cleveland, Akron & Columbus was also acquired by parties closely identified with this company. In 1896 this company guaranteed an issue of $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway. In 1896 $500,000 2d mortgage bonds were sold to equip rolling stock with air brakes, leaving $1,025,000 of that issue in the Treasury.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1882–83 (387 miles)	$1,503,523	$189,489	$464,734	Def. $275,245
1883–84 (387 miles)	1,264,193	298,943	422,502	" 123,559
1884–85 (387 miles)	1,235,750	189,668	.....	.....
1885–86 (387 miles)	1,940,010	154,161	.....	.....
1887 (548 miles)	1,899,313	727,099	276,100	475,672
1887–88 (586 miles)	1,968,218	712,949	302,830	410,119
1888 (year ending Dec. 31)	2,167,789	809,940	397,878	412,062
1889 (year ending Dec. 31)	2,517,601	896,305	442,320	159,103
1890 (year ending Dec. 31)	3,074,438	1,129,152	479,253	573,146
1891 (year ending Dec. 31)	3,273,355	1,447,897	518,838	929,058
1892 (year ending Dec. 31)	3,558,482	1,620,359	634,700	985,659
1893 (year ending Dec. 31)	3,512,620	1,463,877	650,470	813,407
1894 (year ending Dec. 31)	3,345,403	1,479,551	682,982	796,569
1895 (year ending Dec. 31)	3,519,104	1,602,960	701,786	901,174

Surplus in 1891, after paying 4 per cent. dividends upon preferred stock, was $455,458. In 1892 dividend on preferred was increased to 5 per cent., and surplus after paying same was $393,659. In 1893 surplus over 5 per cent. dividend on preferred was $221,407. In 1894 same dividend was paid and surplus was $204,569. In 1895 dividend 5 per cent. and surplus $62,505, after devoting $246,669 to betterments.

Last dividend on preferred 1¼ per cent., quarterly, Feb. 15, 1897.

President, Calvin S. Brice, New York; Vice-President, Secretary and Treasurer; L. M. Schwan, New York.

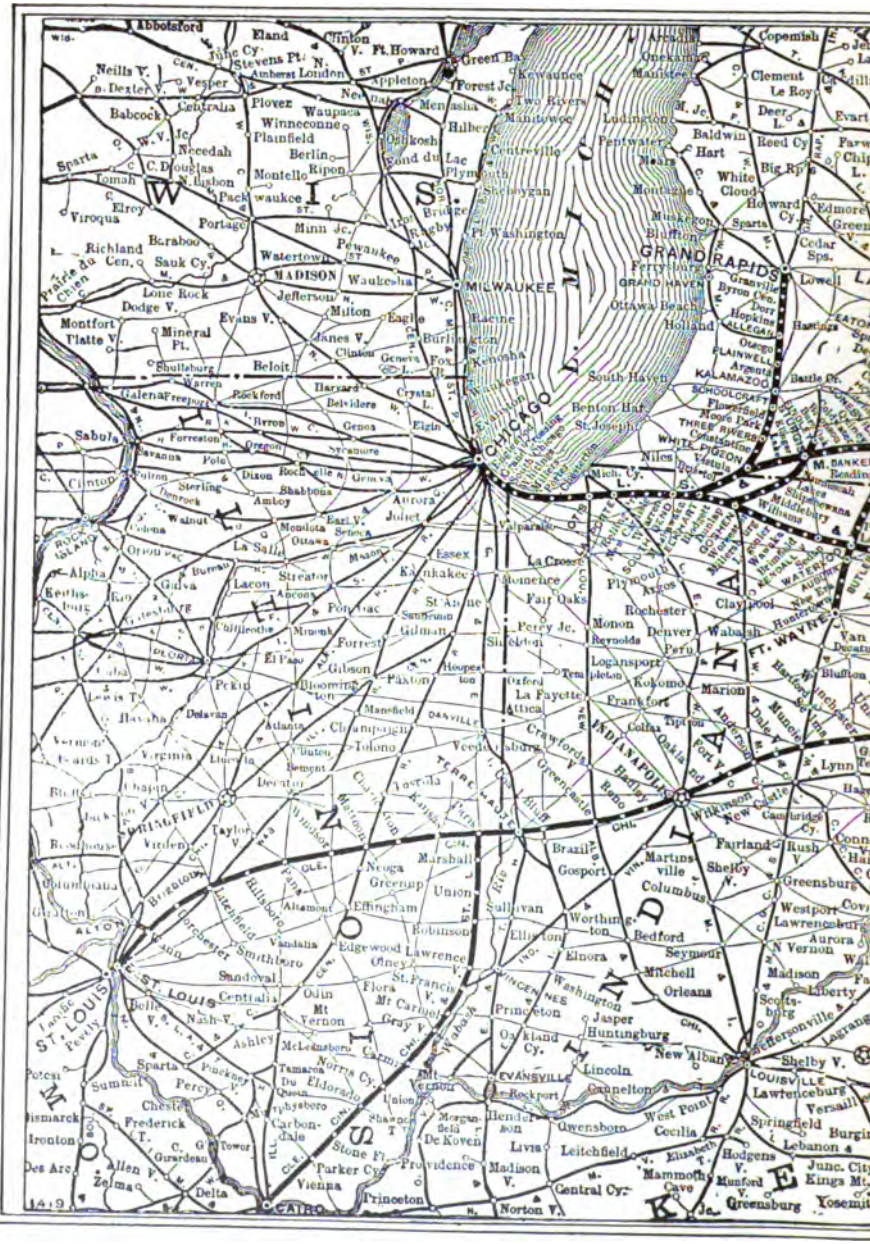
Directors—G. F. Baker, S. Thomas, J. G. Moore, C. S. Brice, L. M. Schwan, Edward Tuck, H. W. Cannon, New York; John W. Doane, E. M. Phelps, Chicago.

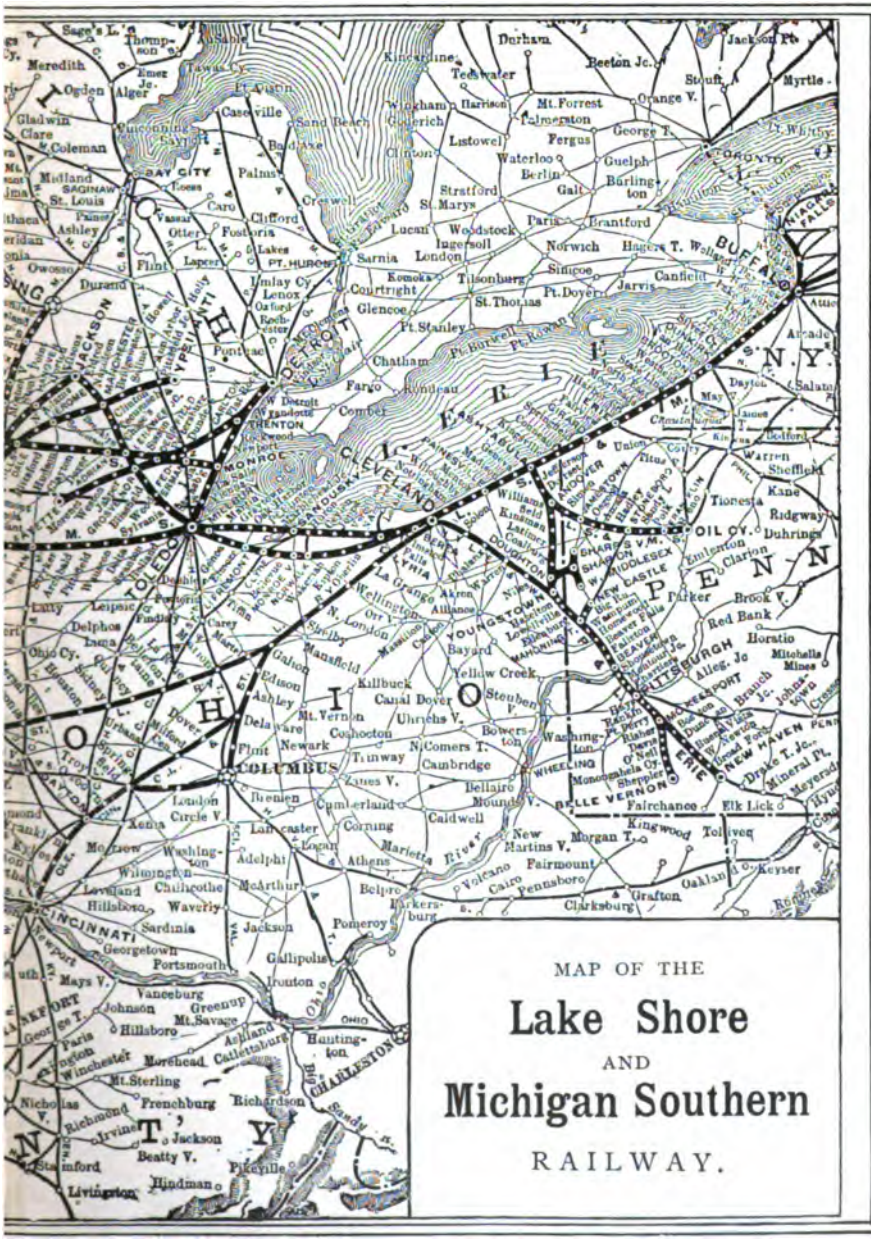
Main office, Indianapolis. Transfer office, 80 Broadway, New York. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

Road owned, Buffalo to Chicago, 540 miles; branches, 319 miles; branches owned, but under separate organizations, Detroit, Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Findley to Goshen, 36 miles; Northern Central Michigan, 61 miles; Detroit & Chicago, 68 miles; Silver Creek to Dunkirk, N. Y., 9 miles; total, 266 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R. R., 50 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson R. R., 98 miles; total, 323 miles; total, 1,448 miles. Locomotives, 576; passenger cars, 393; freight cars, 19,127.

Stock	{ guar., 10 per cent., $533,500 / common, 49,466,500 }	$50,000,000


Abbotsford
Eland
Clinton
Ft. Howard
Green Bay
Kewaunee
Two Rivers
Manitowoc
Forest Jc.
Appleton
Menasha
Hilbert
Oshkosh
Neenah
Plymouth
Sheboygan
Fond du Lac
Ripon
Berlin
Plainfield
Winneconne
Waupaca
Plover
Stevens Pt.
Amherst
London
Centralia
Babcock
Neillsville
Vesper
Dexter
Needah
Sparta
Tomah
Elroy
Viroqua
Portage
Baraboo
Richland Cen.
Sauk City
Prairie du Chien
Lone Rock
Dodge V.
Montfort
Platte V.
Mineral Pt.
Shullsburg
Beloit
Janesville
Evans V.
Jefferson
Milton
Watertown
Waukesha
MADISON
MILWAUKEE
Racine
Kenosha
Burlington
Eagle
Fox R.
Geneva L.
Crystal L.
Belvidere
Harvard
Rockford
Freeport
Galena
Sabula
Fulton
Sterling
Dixon
Rochelle
Genoa
Elgin
Aurora
Batavia
Geneva
Oregon
Mt. Morris
Forreston
Warren
Amboy
Shabbona
Earl V.
Sandwich
Somonauk
Serena
Ottawa
Marseilles
Utica
La Salle
Peru
Mendota
Walnut
Princeton
Bureau
Tiskilwa
Wyanet
Ohio
Alpha
Keithsburg
Galva
Lacon
Streator
Kankakee
Essex
Momence
La Crosse
Plymouth
Argos
Fair Oaks
St. Anne
Pontiac
Chillicothe
Minonk
Forrest
Gilman
Sandoval
Centralia
Odin
Mt. Vernon
Flora
Mt. Carmel
Olney
Robinson
Lawrenceville
Vincennes
Washington
Princeton
Jasper
Huntingburg
Oakland Cy.
New Albany
Jeffersonville
Shelbyville
Louisville
Lawrenceburg
Versailles
Springfield
Lebanon
Junc. City
Kings Mt.
Greensburg
Yosemite
Mammoth Cave
Munford
Hodgens
Elizabethtown
Leitchfield
Livia
Madison
Central Cy.
Norton V.
Owensboro
West Point
Cecilia
Evansville
Rockport
Cannelton
Lincoln
Tell City
Troy
Cloverport
Hardinsburg
Irvington
Ekron
Brandenburg
Vine Grove
Elizabethtown
Hodgenville
Lebanon Jc.
Bardstown
Shepherdsville
Fairdale
Louisville
Jeffersonville
Seymour
Mitchell
Orleans
Bedford
Elnora
Worthington
Sullivan
Linton
Brazil
Gosport
Martinsville
Columbus
Shelbyville
Fairland
Greensburg
Rushville
Connersville
Westport
Lawrenceburg
Aurora
N. Vernon
Madison
Liberty
Scottsburg
Vincennes
Princeton
Oakland Cy.
Jasper
Huntingburg
Evansville
Rockport
Cannelton


MAP OF THE
Lake Shore
AND
Michigan Southern
RAILWAY.

FUNDED DEBT.

Consolidated 1st mort., 7 per cent., due 1900 (Jan. and July)	$14,440,000
Consolidated 2d mort., 7 per cent., due 1903 (June and Dec.)	24,692,000
Dividend bonds, 7 per cent., due 1899 (April and Oct.)	1,355,000
Buffalo & Erie, 7 per cent., due 1898 (April and Oct.)	2,705,000
Detroit, Monroe & Toledo, 7 per cent., due 1906 (Feb. and Aug.)	924,000
Sturgis, Goshen & St. Louis 1st mort., 3 per cent., due 1989 (June and Dec.) guar. in.	322,000
Kalamazoo & White Pigeon, 5 per cent., due 1940 (Jan. and July)	400,000
Kalamazoo, Allegan & Grand Rapids, 5 per cent., due 1893 (Jan. and July)	840,000
Jamestown & Franklin, 1st mort., 7 per cent., due 1897 (Jan. and July)	298,000
Mahoning Coal R. R., 1st mort., 5 per cent., due 1934 (Jan. and July)	1,500,000
Total	$47,476,000

Detroit, Hillsdale & Southern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 40 per cent. of gross earnings; Kalamazoo, Allegan & Gr. Rapids for $103,800 per year; Mahoning Coal R. R. for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on the preferred stock of $661,850, and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis R. R. was purchased (140,500 shares of preferred and 124,800 of common) and $6,500,000 of 2d consolidated bonds, involving an annual interest charge of $456,890, were issued in payment therefor. Under reorganization of N. Y. C. & St. Louis the Lake Shore now holds 87,780 shares of preferred and 62,400 shares of common stock. The company also has controlling interest in Pittsburgh & Lake Erie.

Last dividend, 3 per cent., semi-annual, Feb. 1, 1897. Dividends of 10 per cent. on guaranteed stock are paid regularly, February and August.

EARNINGS.

	Div. Paid.	Gross.	Net.	Other Receipts.	Total.
1881 (1,177 miles)	8	$17,971,391	$6,692,962	$1,088,675	$7,781,638
1882 (1,274 miles)	8	18,225,639	7,167,832	98,392	7,266,224
1883 (1,340 miles)	8	18,513,656	7,511,803	158,540	7,670,343
1884 (1,340 miles)	5	14,843,584	5,710,063	.....	5,710,063
1885 (1,340 miles)	..	14,133,505	4,845,968	.....	4,845,968
1886 (1,340 miles)	2	15,859,455	6,127,833	110,752	6,238,585
1887 (1,341 miles)	4	18,710,962	7,681,164	129,158	7,810,322
1888 (1,341 miles)	4	18,029,627	6,719,256	219,892	6,939,148
1889 (1,410 miles)	5	19,487,197	6,639,745	382,541	7,022,286
1890 (1,445 miles)	6	20,865,760	6,645,279	498,759	7,144,038
1891 (1,445 miles)	6	21,431,387	6,798,711	455,623	7,254,334
1892 (1,445 miles)	6	22,415,382	6,612,192	483,242	7,095,434
1893 (1,440 miles)	6	23,685,932	6,562,019	459,131	7,021,140
1894 (1,440 miles)	6	19,557,870	6,371,802	409,356	6,781,158
1895 (1,140 miles)	6	21,016,035	6,447,816	412,978	6,860,794

The disposition of the income was as follows:

	Total Income.	Charges.	Surplus.	Dividends.
1881	$7,781,638	$3,139,102	$4,642,536	$3,957,320
1882	7,266,224	3,125,392	4,140,832	3,957,320
1883	7,670,343	3,657,346	4,012,997	3,957,320
1884	5,710,063	3,720,670	1,989,393	2,473,325
1885	4,845,968	4,117,456	728,512	.....
1886	6,238,585	4,073,730	2,164,855	989,330
1887	7,810,322	3,778,803	4,032,360	1,978,660
1888	6,939,148	3,774,933	3,164,215	2,526,675
1889	7,022,286	3,752,660	3,269,626	2,526,675
1890	7,144,038	3,843,494	3,300,544	2,967,990
1891	7,254,334	3,814,874	3,439,460	2,967,990
1892	7,095,434	3,805,256	3,290,178	2,967,990
1893	7,021,140	3,824,507	3,196,643	2,967,990
1894	6,781,158	3,812,219	2,968,939	2,967,990
1895	6,860,794	3,187,720	3,028,315	2,967,990

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

	Mileage.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1881	1,177	$15,261	62.75	$5,684
1882	1,274	14,306	60.67	5,627
1883	1,340	13,817	59.43	5,606
1884	1,340	11,075	61.53	4,260
1885	1,340	10,545	65.71	3,616
1886	1,340	11,832	61.36	4,572
1887	1,341	13,963	58.95	5,732
1888	1,341	13,437	62.73	5,008
1889	1,410	13,824	65.93	4,710
1890	1,445	14,437	68.15	4,508
1891	1,445	14,831	68.27	4,705
1892	1,445	15,510	70.50	4,575
1893	1,440	16,449	72.29	4,557
1894	1,440	13,583	67.42	4,425
1895	1,440	14,595	69.32	4,478

Chairman, W. K. Vanderbilt, New York; President, D. W. Caldwell, Cleveland, O.; Vice-President, Secretary and Treasurer, E. D. Worcester, New York.

Directors—William K. Vanderbilt, Cornelius Vanderbilt, Frederick W. Vanderbilt, S. F. Barger, D. O. Mills, E. D. Worcester, H. McK. Twombly, C. M. Depew, New York; D. W. Caldwell, Cleveland; C. M. Reed, Erie, Pa.; John De Koven, Chicago; J. M. Schoonmaker, Jas. H. Reed, Pittsburgh.

Main office, Cleveland, O.; New York office, Grand Central Depot. Registrar of stock and transfer agent of bonds, Union Trust Company, New York. Annual meeting, first Wednesday in May. Books close 30 days before.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Greycourt, N. Y., 63 miles; operates Orange County R. R., Greycourt to Maybrook, 11 miles; Phillipsburg to Easton, Pa., ¾ miles; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2¼ miles; Pennsylvania R. R. (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, 90 miles. Locomotives, 22; passenger cars, 12; freight cars, 744.

Stock $1,340,000

FUNDED DEBT.

1st mort., 5 per cent., due 1911 (Jan. and July)	$800,000
2d mort., 5 per cent., due 1917 (Jan. and July)	209,000
Gen. mort., 5 per cent., due 1920 (Jan. and July)	584,000
Warwick Val. R. R. 1st mort., 6 per cent., due 1900 (April and Oct.)	145,000
" " " 2d mort., 6 per cent., due 1912 (April and Oct.)	240,000
Wawayanda R. R. 1st mort., 6 per cent., due 1900 (Jan. and July)	65,000
Total	$2,043,000

There are also car trusts to the amount of $78,292. General mortgage is for $3,000,000. A controlling interest in the road was acquired by the Lehigh Coal and Navigation Company. The road affords the Central of New Jersey a connection with the Poughkeepsie bridge. Company has a contract with the Pennsylvania R. R. by which the latter uses its tracks to reach the Poughkeepsie bridge. Earnings of Orange County R. R. included in net, but not in gross.

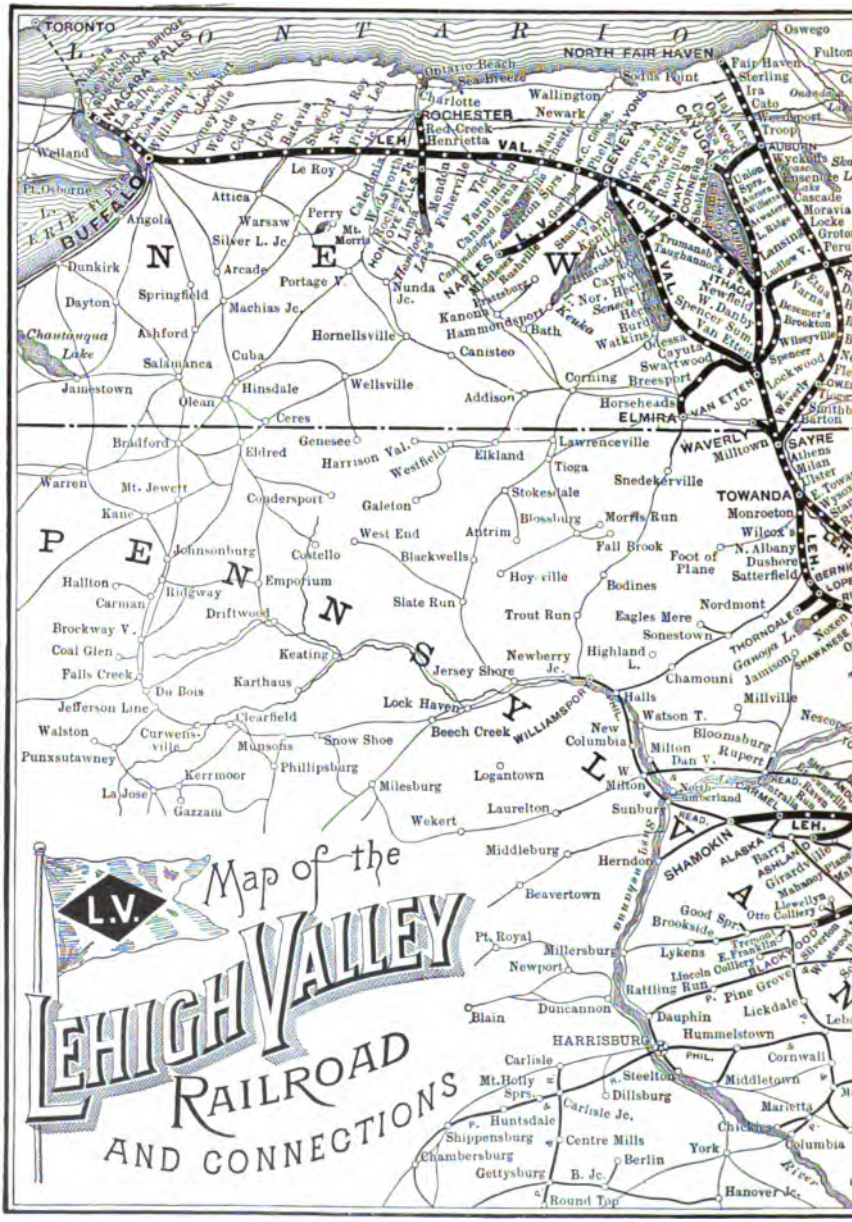
EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890-91	$381,702	$147,010	$113,307	$33,703
1891-92	391,343	190,276	128,179	62,097
1892-93	507,169	176,551	125,246	51,305
1893-94	480,857	141,360	133,701	7,659
1894-95	392,912	144,212	131,328	12,884
1895-96	370,972	150,449	132,164	18,285

President, Grinnell Burt, Warwick, N. Y.; Vice-President, C. Pardee; Treasurer, John Sayer, Warwick, N. Y.; Secretary, D. B. Halstead, New York.

Main office, Warwick, N. Y.; transfer agent, Nat. Exchange Bank, New York. Annual meeting in December.


Map of the
L.V.
LEHIGH VALLEY
RAILROAD
AND CONNECTIONS
TORONTO
ONTARIO
NIAGARA FALLS
BUFFALO
ROCHESTER
NORTH FAIR HAVEN
Oswego
Fulton
Sodus Point
Wallington
Newark
Charlotte
Ontario Beach
Sea Breeze
Red Creek
Henrietta
Le Roy
Attica
Warsaw
Perry
Mt. Morris
Silver L. Jc.
Angola
Dunkirk
Arcade
Portage V.
Springfield
Machias Jc.
Dayton
Ashford
Chautauqua Lake
Salamanca
Cuba
Jamestown
Olean
Hinsdale
Ceres
Wellsville
Hornellsville
Canisteo
Addison
Corning
Breesport
Horseheads
ELMIRA
VAN ETTEN JO.
WAVERLY
Milltown
SAYRE
Athens
Milan
Ulster
TOWANDA
Monroeton
Wilcox
N. Albany
Dushore
Satterfield
Foot of Plane
Bodines
Nordmont
Eagles Mere
Sonestown
Highland L.
Chamounix
Millville
Watson T.
Halls
Bloomsburg
Milton
Dan V.
Rupert
Sunbury
Northumberland
Herndon
Middleburg
Beavertown
Pt. Royal
Millersburg
Newport
Lykens
Rattling Run
Pine Grove
Lickdale
Dauphin
Duncannon
Blain
HARRISBURG
Hummelstown
Cornwall
Middletown
Marietta
Columbia
York
Carlisle
Mt. Holly Spgs.
Steelton
Dillsburg
Carlisle Jc.
Huntsdale
Shippensburg
Chambersburg
Centre Mills
Berlin
Gettysburg
B. Jc.
Round Top
Hanover Jc.
Susquehanna River
Bradford
Eldred
Genesee
Harrison Val.
Westfield
Elkland
Lawrenceville
Tioga
Snedekerville
Warren
Mt. Jewett
Kane
Coudersport
Galeton
Stokesdale
Blossburg
Morris Run
Antrim
West End
Fall Brook
Johnsonburg
Costello
Blackwells
Hoytville
Hallton
Ridgway
Carman
Emporium
Driftwood
Slate Run
Trout Run
Brockway V.
Coal Glen
Falls Creek
Keating
Du Bois
Karthaus
Jersey Shore
Newberry Jc.
Jefferson Line
Clearfield
Lock Haven
Walston
Curwensville
Munsons
Snow Shoe
Beech Creek
Punxsutawney
Kerrmoor
Phillipsburg
La Jose
Gazzam
Milesburg
Logantown
Laurelton
Wekert
New Columbia
Milton
North Cumberland
Shamokin
Alaska
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Good Spr.
Brookside
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Lleweilyn
E. Franklin
Lincoln Colliery
Tremont
Silverton
Wadesville Jc.
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Susquehanna River
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Dunkirk
Arcade
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Silver L. Jc.
Angola
Perry
Mt. Morris
Warsaw
Attica
Le Roy
Welland
Pt. Osborne
Lake Erie
BUFFALO
Niagara River
Niagara Falls Bridge
Lewiston Bridge
Suspension Bridge
Niagara
Tonawanda
Williamsville
Lockport
Lewiston
Youngstown
Wendle
Cuba
Lyons
Batavia
Stafford
Red Creek
Le Roy
Caledonia
Mt. Morris
Wadsworth
Rochester Jct.
Rochester
Henrietta
Mendon
Fisherville
Victor
Farmington
Canandaigua
Manchester
Clifton Springs
Geneva
Phelps
Seneca Falls
Waterloo
Auburn
Cayuga
Union Springs
Aurora
Wilkins
Aurelius
Owasco
Skaneateles
Jordan
Elbridge
Camillus
Syracuse
Solvay
Onondaga
Fayetteville
Manlius
Chittenango
Canastota
Oneida
Cazenovia
Homer
Cortland
Truxton
Preble
Tully
Onondaga Valley
Marcellus
Skaneateles Jct.
Auburn
Cayuga
Union Springs
Aurora
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Owasco
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Oneida
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Cortland
Truxton
Preble
Tully
Onondaga Valley
Marcellus
Skaneateles Jct.
Auburn
Wyckoff
Ithaca
Newfield
W. Danby
Spencer
Van Etten
Trumansburg
Taughannock Falls
Ludlow V.
Lansing
Cascade
Moravia
Locke
Groton
Peru
Ellsworth
Lake
Cayuga
Seneca
Hector
Burdett
Watkins
Montour Falls
Odessa
Cayuta
Swartwood
Lockwood
Wenty
Wilseyville
Spencer
Brooktondale
Varna
Caroline
Dryden
Freeville
Groton
Peruville
Berkshire
Newfield
Flemingville
Owego
Tioga
Smithboro
Barton
Nanticoke
Hanover
Wyoming
Kingston
Forty Fort
Wilkes-Barre
Plymouth
Nanticoke
Hanover
Wyoming
Kingston
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Niagara River
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Tonawanda
Williamsville
Lockport
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Cuba
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Odessa
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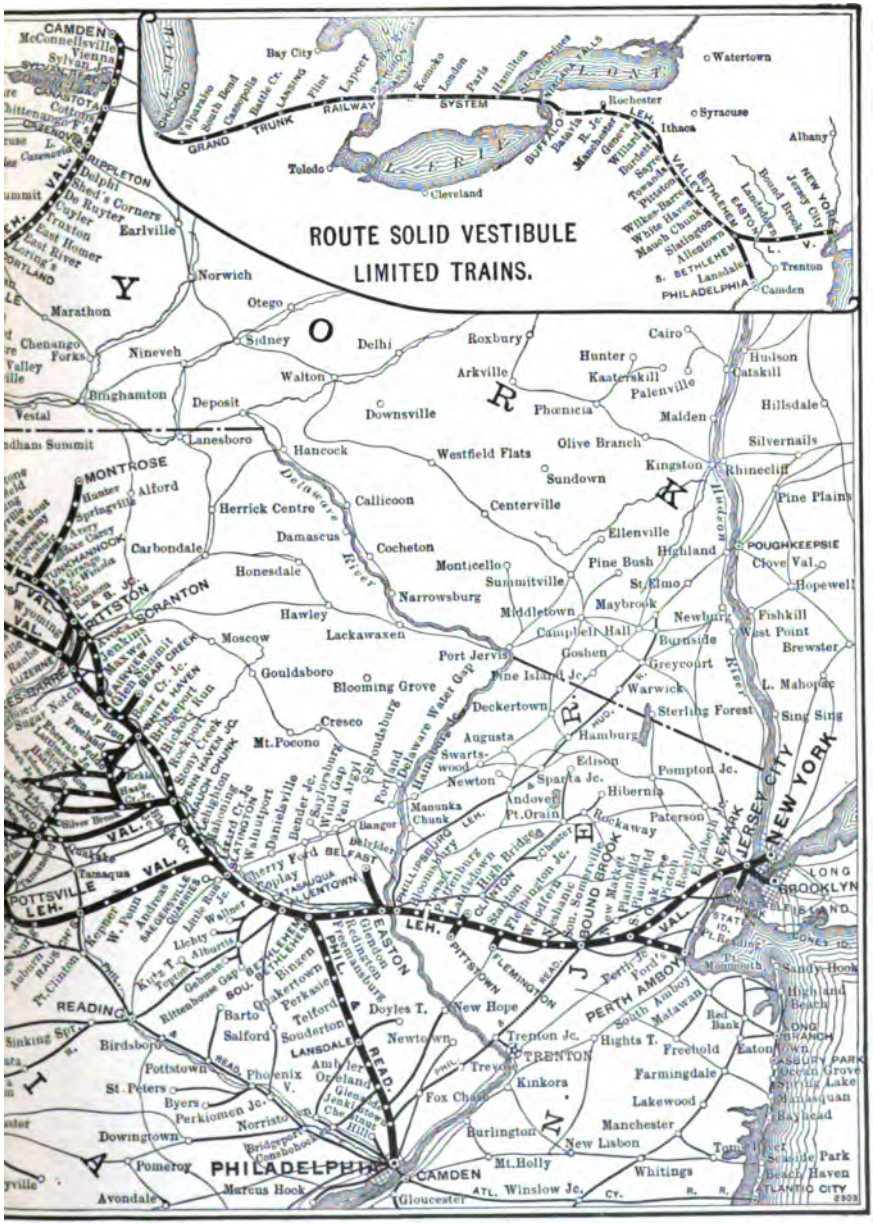
Swartwood
Lockwood
Wenty
Wilseyville
Spencer
Brooktondale
Varna
Caroline
Dryden
Freeville
Groton
Peruville
Berkshire
Newfield
Flemingville
Owego
Tioga
Smithboro
Barton


ROUTE SOLID VESTIBULE
LIMITED TRAINS.
CAMDEN
Bay City
Watertown
Rochester
Syracuse
Ithaca
Albany
Toledo
Cleveland
Trenton
Camden
Norwich
Otego
Marathon
Earlville
Sidney
Delhi
Roxbury
Cairo
Hunter
Hudson
Catskill
Arkville
Kaaterskill
Palenville
Phœnicia
Hillsdale
Walton
Deposit
Downsville
Malden
Binghamton
Vestal
Lanesboro
Hancock
Westfield Flats
Olive Branch
Silvernails
Sundown
Kingston
Rhinecliff
Callicoon
Centerville
Pine Plains
Herrick Centre
Damascus
Ellenville
Highland
POUGHKEEPSIE
Carbondale
Cocheton
Monticello
Pine Bush
Clove Val.
Honesdale
Summitville
St. Elmo
Hopewell
Narrowsburg
Middletown
Maybrook
Newburg
Fishkill
Hawley
Lackawaxen
Campbell Hall
Burnside
West Point
Moscow
Port Jervis
Goshen
Greycourt
Brewster
Gouldsboro
Pine Island Jc.
Warwick
L. Mahopac
Blooming Grove
Deckertown
Sterling Forest
Sing Sing
Cresco
Mt. Pocono
Augusta
Hamburg
Swartswood
Edison
Pompton Jc.
Newton
Sparta Jc.
Andover
Hibernia
Manunka Chunk
Pt. Orain
Paterson
Rockaway
Bangor
Belvidere
Phillipsburg
Clifton
Passaic
Bound Brook
Perth Amboy
Ford's
Pt. Monmouth
Sandy Hook
Highland Beach
Red Bank
Long Branch
Freehold
Eatontown
Asbury Park
Ocean Grove
Spring Lake
Matawan
Bayhead
Farmingdale
Lakewood
Manchester
Toms River
Seaside Park
Beach Haven
Atlantic City
Reading
Birdsboro
Pottstown
St. Peters
Byers
Perkiomen Jc.
Norristown
Downingtown
Pomeroy
Avondale
Marcus Hook
PHILADELPHIA
Gloucester
Mt. Holly
Whitings
Winslow Jc.
Doyles T.
New Hope
Newtown
Trenton Jc.
TRENTON
Trevose
Kinkora
Fox Chase
Burlington
New Lisbon
Salford
Souderton
Telford
Barto
Perkasie
Quakertown
Bethlehem
Easton
Allentown
Phillipsburg
Belfast
Cherry Ford
Ephrata
Lebanon
Harrisburg
Wilkes-Barre
Scranton
Pittston
Honesdale
Carbondale
Binghamton
Elmira
Buffalo
Rochester
Syracuse
Albany
Utica
Oswego
Chicago
Toledo
Cleveland
Detroit
Grand Trunk Railway System
Lehigh Valley
Delaware River
Hudson River
Jersey City
New York
Long Island
Brooklyn
Newark
Elizabeth
Plainfield
Somerville
Flemington
Trenton
Camden
Atlantic City
Cape May
Ocean City
Sea Isle City
Wildwood
Anglesea
Holly Beach
Stone Harbor
Avalon
Sea Girt
Point Pleasant
Bay Head
Long Beach
Island Heights
Lakehurst
Whitings
Tuckerton
Barnegat
Manahawkin
Waretown
Forked River
Lakewood
Farmingdale
Freehold
Red Bank
Matawan
South Amboy
Perth Amboy
Ford's
Pt. Monmouth
Sandy Hook
Highland Beach
Long Branch
Eatontown
Asbury Park
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Seaside Park
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Atlantic City
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Long Beach
Island Heights
Lakehurst
Whitings
Tuckerton
Barnegat
Manahawkin
Waretown
Forked River

LEHIGH & NEW ENGLAND RAILROAD CO.

(Formerly Pennsylvania, Poughkeepsie & Boston.)

Road operated, Campbell Hall, N. Y., to Slatington, Pa., 96 miles, of which 52½ miles are owned. Has trackage as follows: On Lehigh & Lackawanna, 8 miles; on New York, Susquehanna & Western, 18 miles. New York, Lake Erie & Western, Pine Island to Campbell Hall, 17 miles; total trackage, 43½ miles. In 1896 company built a link of 8 miles, Pen Argyle to Bender's, Pa., to replace trackage on Lehigh & Lackawanna. Locomotives, 14; passenger cars, 20; freight cars, 630.

Was originally the Pennsylvania, Slatington & New England. Reorganized, 1887, as Pennsylvania, Poughkeepsie & Boston Railroad. Defaulted January 1, 1891, and Receiver appointed. In 1892 the Philadelphia & Reading assumed the operation of property, which furnished a connection between its system and the Poughkeepsie bridge system which it controlled. It was understood that it would lease or otherwise control the property, but in July, 1893, lease was cancelled and an arrangement was made by which the Lehigh Valley and New York, Susquehanna & Western agreed to operate the line for a percentage of earnings.

Stock (par, $50) $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July) $375,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1891–92	$197,984	Def. $16,629	$237,197	$253,820
1892–93	202,859	Sur. 24,488	.....	.....

There are $500,000 5 per cent. 1st mortgage bonds on the Campbell Hall Connecting Railroad (leased). The company had car trusts outstanding, to discharge which $200,000 Receiver's certificates were issued. There is a considerable floating debt, the gross earnings prior to the Reading Company taking the operation of the road having failed to meet the working expense. Receiver's certificates outstanding June 30, 1894, were $243,000. In December, 1894, road was sold under foreclosure and purchased by W. B. Scott of Philadelphia, chairman bondholders' committee. Equipment was sold in September, 1894. Reorganized under present title April, 1895. First mortgage is for $1,000,000. Amount outstanding issued for purchase price, etc., the balance is for improvements, etc.

President, Wm. Jay Turner, Philadelphia; Secretary and Treasurer, Joseph R. Sagee, Philadelphia.

Directors—W. B. Scott, J. F. Sinnott, W. W. Kurtz, W. J. Turner, S. Pfaelzer, J. W. Moffley, W. W. Gibbs, Philadelphia.

Main office, 927 Chestnut street, Philadelphia. Annual meeting, September 5.

LEHIGH VALLEY RAILROAD CO.

Road owned, Jersey City, N. J., to Buffalo, N. Y., 444 miles; branches, 852 miles; total, 1,323 miles; trackage, 60 miles; total operated, 1,356 miles. Locomotives, 750; passenger cars, 405; freight cars, 48,048.

The company owns nearly all the stock of the Pennsylvania & New York Canal & Railroad Company and of the reorganized Southern Central (State line to North Fairhaven, N. Y.), under name of Lehigh & New York Railroad. It controls the Morris Canal and has absorbed the Geneva & Van Ettenville and the Lehigh Valley of New York from Sayre to Buffalo. This line was completed in 1892, and the company therefore abandoned a trackage of 188 miles over the New York, Lake Erie & Western from Waverly, Pa., to Buffalo. A company under the title of the Lehigh Valley Terminal was formed in 1891 to provide for the control of the line from South Plainfield, N. J., to Jersey City, where the company constructed large terminals. The company owns all the stock of the Lehigh Valley Coal Company, which controls valuable coal properties. It also controls a fleet of steamers on the lakes. In 1896 acquired the Elmira, Cortland & Northern. The Middlesex Val. R. R. of N. Y. is also controlled.

In 1892 the company's property was leased to the Philadelphia & Reading R. R. Co. for 999 years from Dec. 1, 1890. The leasor guaranteed 1½ per cent. on stock in July, 1892, 1½ per cent. in October, 1892, and January, 1893, and 7 per cent. per annum thereafter, and in addition one-half of surplus over guaranteed dividends up to 10 per cent. upon stock. Suits were instituted in Pennsylvania and New Jersey to invalidate the lease as illegal and unconstitutional. On the passing of the Reading into the hands of receivers in February, 1893, an arrangement was negotiated with the Lehigh Valley by which the dividends guaranteed in the latter stock were reduced to 5 per cent., and the April and July dividends were paid on this basis. In August, 1893,

the lease to the Reading was dissolved and Mr. Wilbur, president of the Lehigh Valley, resigned as an official and a receiver of the Reading Company.

Stock (par value, $50 per share)	pref.,	$106,300	$40,441,100
	com.,	40,334,800	

FUNDED DEBT.

1st mort., 6 per cent., due 1898 (June and Dec.)	$5,000,000
2d mort., 7 per cent., due 1910 (March and Sept.)	6,000,000
Consolidated mort., 6 per cent., due 1897 (June and Dec.)	284,000
" " 4½ per cent., due 1923 (June and Dec.)	4,762,000
" " 6 per cent., due 1923 (June and Dec.)	5,638,000
" " annuity (irredeemable) 6 per cent.	9,812,000
" " " " 4½ per cent.	2,538,000

GUARANTEED BONDS, SUBSIDIARY COS.

Easton & Amboy, 5 per cent., due 1920 (May and Nov.)	6,000,000
Morris Canal Co. stock, guar., ($903,000 pref., 10 per cent.; com., 4 per cent.)	2,200,000
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due 1937 (April and Oct.)	1,500,000
" " " 7 " " due 1906	1,500,000
" " " 5 " " " 1939	4,000,000
" " " 4 " " " 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., 1945, guar. (March and Sept.)	2,000,000
L. V. of N. Y., 1st mort., 4½ per cent., due 1940 (Jan. and July)	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due 1914 (April and Oct.)	10,000,000
Lehigh Valley Coal Co., 1st mort., 5 per cent., due 1933 (Jan. and July)	11,782,000
Delano Land Co., 1st mort., 5 per cent., due 1932	1,177,000
Easton & Northern, 1st mort., 4½ per cent., due 1935 (May and Nov.)	51,000
Middlesex Valley, 1st mort., 5 per cent., due 1942 (May and Nov.)	211,000
Elmira, Courtland & N., 1st pref. mort., 6 per cent	750,000
" " " 1st mort., 5 per cent	1,250,000
Canastota Nor., 1st mort., 6 per cent	300,000
L. V. Coal Co., "Snow Shoe," 1st mort., 5 per cent., due 1910 (Jan. and July)	500,000
Car Trusts, about	1,450,000
Morris Canal, 6 per cent. bonds	500,000
Total	$96,700,000

Last dividend, 1¼ per cent., quarterly, July 15, 1893. Ten per cent. was regularly paid on the preferred stock for a number of years. The October, 1893, dividend on the common stock was passed.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.
1881 (315 miles)	$9,423,858	$4,775,774
1882 (322 miles)	10,160,069	4,326,392
1883 (322 miles)	10,218,150	4,042,494
1884 (326 miles)	8,948,207	3,702,134
1885 (327 miles)	8,556,917	3,667,919
1886 (330 miles)	8,744,756	3,450,940
1887 (348 miles)	9,719,056	3,576,659
1888 (356 miles)	10,602,336	3,474,101
1889	14,968,289	3,548,905
1890	15,727,994	3,776,223
1891	17,328,310	4,252,601
1893 (1,903 miles)	18,610,777	5,905,417
1894 (1,921 miles)	17,330,594	4,009,765
1895 (1,960 miles)	18,564,454	4,536,001
1896 (2,154 miles)	19,514,660	4,931,002

The above are earnings from operation of road. The income statement, including all receipts from road, coal interest, etc., is as follows:

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881	5½	$10,392,126	$5,744,042	$4,111,054	$1,632,988
1882	6½	11,239,312	5,405,635	2,949,573	2,456,062
1883	8	11,310,172	5,134,516	2,801,539	2,332,977
1884	8	10,186,351	4,940,278	2,530,563	2,409,715
1885	5	9,289,261	4,400,263	2,709,927	1,690,336
1886	4	9,395,802	4,101,985	2,730,204	1,371,781
1887	4½	11,197,168	5,054,771	3,059,918	1,994,852

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1888	5	$12,353,739	$5,225,504	$3,049,159	$2,176,345
1889	5	16,674,965	5,255,581	3,114,340	2,141,248
1890	5	17,432,007	5,480,236	3,345,378	2,134,851
1891	5¼	18,910,260	5,834,351	3,540,749	2,293,601
1893	4	18,610,777	6,268,650	4,702,237	1,566,413
1894	..	17,330,594	5,245,818	4,918,748	127,070
1895	..	18,564,454	5,526,916	4,884,074	642,842
1896	..	19,514,660	5,607,161	5,157,398	449,763

No statement of the company's earnings, etc., for the fiscal year ending November 30, 1892, was furnished.

This is the only one of the anthracite coal carriers which did not suspend dividends in 1873–79.

Coal tonnage for a series of years has been: 1880, 4,672,724 tons; 1881, 5,870,701; 1882, 6,336,141; 1883, 6,592,646; 1884, 6,068,967; 1885, 6,312,430; 1886, 6,701,736; 1887, 6,883,957; 1888, 7,950,447 tons: 1889, 8,323,594 tons; 1890, 9,101,824 tons; 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, 12,045,368; in 1896, 11,534,854 tons.

In January, 1884, the company issued $5,520,630 in new stock, and in March, 1888, issued 20 per cent. of new stock at par, the proceeds to pay for Roselle & South Plainfield R. R., and for terminals at Jersey City, in connection with Central R. R. of New Jersey.

President, E. P. Wilbur, Bethlehem, Pa.; Vice-President, Charles Hartshorne, Philadelphia; Treasurer and Purchasing Agent, W. C. Alderson, Philadelphia; Secretary, J. R. Fanshawe, Philadelphia; Assistant Secretary, D. G. Baird, Philadelphia.

Directors—Charles Hartshorne, John B. Garrett, Philadelphia; R. H. Sayre, Bethlehem, Pa.; Beauveau Borie, W. L. Conyngham, W. H. Ingham, J. I. Blakslee, Eugene Delano, Jos. Wharton, Thos. McKean, Philadelphia; C. O. Skeer, G. H. Myers, Bethlehem, Pa.

Main office, 228 South 3d street, Philadelphia. Annual meeting, third Tuesday in January.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburgh, Cincinnati, Chicago & St. Louis.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 15 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; total, 195 miles. Locomotives, 52; passenger cars, 56; freight cars, 714.

Leased, with all its leased lines, for 99 years to the Pittsburgh, Cincinnati & St. Louis from December 1, 1869, for 8 per cent. on stock, interest on the debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania R. R. Co.

Stock	$4,943,100

FUNDED DEBT.

Street Connection Ry. mort., 6 per cent., due 1898 (May and Nov.)	$275,000
Renewal mort., 5 per cent., due 1912 (May and Nov.)	1,500,000
D. & W., 6 per cent., due 1905 (Jan. and July), guaranteed	463,000
" 7 per cent., " " "	32,000
Betterment bonds, 7 per cent., due 1932 (April and Oct.)	714,000
Total	$2,984,000

$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These appear in above table as betterment bonds.

EARNINGS.

	Div. Paid.	Gross.	Net.	Int. and Rental.	L. to Lessee.
1883 (196 miles)	8	$1,647,913	$321,085	$726,865	$405,780
1884 (196 miles)	8	1,569,899	343,810	719,053	375,243
1885 (196 miles)	8	1,447,130	291,343	715,319	423,976
1886 (196 miles)	8	1,595,266	246,640	715,319	468,679
1887 (196 miles)	8	1,838,146	416,914	715,319	298,401
1888 (196 miles)	8	1,841,442	293,964	715,319	421,355
1889 (196 miles)	8	1,813,663	329,446	715,319	385,873
1890 (199 miles)	8	1,925,846	330,867	715,319	384,452
1891 (199 miles)	8	2,070,746	326,959	700,263	373,304
1892 (195 miles)	8	2,072,142	463,639	694,275	230,636
1893 (195 miles)	8	2,009,728	489,255	694,126	204,871
1894 (195 miles)	8	1,831,305	472,199	694,127	221,927
1895 (195 miles)	8	1,907,202	447,481	706,525	259,044

Last dividend, 2 per cent., quarterly, Dec. 10, 1896.

President, F. J. Jones, Cincinnati; Secretary and Treasurer, H. C. Urner, Cincinnati.

Directors—Henry Hanna, William Worthington, B. S. Cunningham, T. J. Emery, J. N. Gamble, Chas. Kruse, C. P. Taft, M. M. White, F. J. Jones, L. B. Harrison, Cincinnati; A. S. Frazer, Xenia; J. T. Brooks, Pittsburgh.

Main office, First National Bank Building, Cincinnati. Annual meeting, last Tuesday in January.

LITTLE ROCK & MEMPHIS RAILROAD CO.

Road owned, Little Rock, Ark., to Hopefield (opposite Memphis), 135 miles. Locomotives, 16; passenger cars, 20; freight cars, 275.

Stock $3,250,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (March and Sept.)..... $3,250,000

Formerly Memphis & Little Rock. Reorganized September, 1887, under above title. Earnings having suffered a heavy decrease; the March, 1893, interest was defaulted and the president of company was in June, 1893, appointed receiver. F. P. Olcott of New York is chairman of bondholders' committee. Foreclosure sale after several postponements was fixed for November 10, 1896.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882	$704,961	$45,947	.....	.....
1883	884,307	251,025	.....	.....
1884	721,890	146,670	.....	.....
1885	712,150	.....	.....	.....
1886	772,939	.....	.....	.....
1887	834,814	.....	.....	.....
1888	676,179	216,250	.....	.....
1889	610,154	197,259	.....	.....
1890	621,630	188,707	$159,500	$29,207
1891	709,082	205,053	159,500	45,553
1892	519,230	47,181	.....	.....
1893 (year ending June 30)	400,230	Def. 3,784	.....	.....
1894 (" " ")	368,824	Sur. 20,539	.....	.....
1895 (" " ")	382,007	Sur. 52,575	.....	.....

Receiver, Rudolph Fink, Little Rock, Ark.; Secretary and Treasurer, J. W. Goodwin, Little Rock.

Directors—R. Fink, G. B. Rose, W. E. Hemingway, Little Rock; J. W. Beck, J. W. Wynne, Forest City, Ark.; R. K. Dow, Claremont, N. H.; H. K. Sheldon, F. C. Lawrence, H. P. Talmadge, Jas. H. Smith, New York.

Main office, Little Rock, Ark. New York office, 10 Wall street. Annual meeting, third Thursday in February.

LONG ISLAND RAILROAD CO.

Road owned, Long Island City, N. Y., to Greenport, 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, N. Y., 97 miles; branches and leased lines, 173 miles; total operated, 378 miles. Extension of 25 miles to Fort Pond Bay, near Montauk, was completed in December, 1895. Company also operates the New York & Rockaway Beach Railroad and branches, 29 miles, and the Prospect Park & Coney Island Railroad, 13 miles, but earnings of these are kept separate. Locomotives, 148; passenger cars, 431; freight cars, 1,294.

Stock (par value $50 per share)..... $12,000,000

FUNDED DEBT.

1st mort., main line, 7 per cent., due 1898 (May and Nov.)	$1,121,000
2d mort., 7 per cent., due 1918 (Feb. and Aug.)	268,702
Consolidated mort., 5 per cent., due 1931 (Quar., Jan.)	3,610,000
Gen. mort., 2d lien, 4 per cent., due 1938 (June and Dec.)	3,000,000
Gen. mort. of 1932, 4 per cent., due 1932 (June and Dec.)	325,000
Debenture bonds, 5 per cent., due 1934 (June and Dec.)	1,500,000
Brooklyn & Montauk, 1st mort., 6 per cent., due 1911 (March and Sept.)	250,000

FUNDED DEBT—*Continued.*

Brooklyn & Montauk, 1st mort., 5 per cent., due 1911 (March and Sept.)	$750,000
" " 2d mort., 5 per cent., due 1938 (June and Dec.)	600,000
L. I. C. & Flushing, 1st mort., 6 per cent., due 1911 (May and Nov.)	600,000
" " con. mort., 5 per cent., due 1937 (May and Nov.)	650,000
N. Y. & Flushing, 1st mort., 5 per cent., due 1920 (March and Sept.)	125,000
Ferry mort., L. I. R. R., 4½ per cent., due 1922 (March and Sept.)	1,500,000
Met. Ferry Co., 1st mort., 5 per cent., due 1937 (May and Nov.)	1,250,000
Total	$15,549,703

BONDS GUARANTEED.

* New York & Rockaway, 1st mort., 7 per cent., due 1901 (April and Oct.)	$250,000
New York & Manhattan Beach, 1st mort., 7 per cent., due 1897 (Jan. and July)	500,000
North Shore Branch cons., 5 per cent., due 1932 (Quar., Jan.)	1,425,000
N. Y., Brooklyn & Man. Beach, 1st cons. mort., 5 per cent., due 1935 (April and Oct.)	1,226,000
Montauk Extension, 1st mort., 5 per cent., due 1945 (Jan. and July)	600,000
New York Bay Ext., 1st mort., 5 per cent., due 1943 (Jan. and July)	200,000
New York & Rockaway Beach, 1st mort., due 1927	984,000
" " " 2d mort. income, due 1927	1,000,000
Prospect Park & Coney Island, 2d, now 1st mort., 4½ per cent	340,000
" " " 6 per cent	160,000
" " " 3d, now 2d mort., 4½ per cent	96,000
" " " " " 6 per cent	104,000
" " " incomes, 6 per cent	250,000
Total guaranteed bonds	$7,135,000

* Interest only guaranteed.

The L. I. City & Flushing, the Newtown & Flushing and the Brooklyn & Montauk were merged with the Long Island in April, 1889, the latter assuming bonded debt and acquiring the stock of the former. The New York, Brooklyn & Manhattan Beach R. R. is leased and its bonds guaranteed. There are $291,237 real estate mortgages and $392,750 equipment trust obligations. The company owns stock and bonds of proprietary and leased roads to the amount of $3,130,175. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent.

In autumn of 1896, Mr. Austin Corbin, president of the company, was accidentally killed and soon after it was rumored that a readjustment of the company's financial affairs would be proposed. In January, 1897, it was announced that the control had been acquired by a syndicate of capitalists, who were to carry out many improvements in connection with property, including building a tunnel to New York.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Sur. or Def.
1881–82	..	$2,417,057	$840,283	$393,505	Sur. $446,778
1882–83	4	2,685,089	1,001,275	491,525	" 509,750
1883–84	4	2,756,232	896,727	478,574	" 418,153
1884–85	4	2,826,478	970,128	505,482	Sur. 464,646
1885–86	4	2,994,772	1,122,447	537,242	" 585,205
1886–87	4	3,197,808	1,298,602	663,765	" 634,837
1887–88	4	3,403,296	1,310,337	729,590	" 580,747
1888–89	4	3,477,988	1,296,556	692,089	" 604,467
1889–90 (year ending June 30)	4	3,685,768	1,392,037	747,610	" 644,427
1890–91 (" " ")	4	4,061,899	1,461,981	728,816	" 733,165
1891–92 (" " ")	5	4,171,524	1,387,368	813,923	" 623,186
1892–93 (" " ")	5	4,300,338	1,466,447	847,151	619,296
1893–94 (" " ")	4¾	4,143,433	1,453,349	933,694	519,655
1894–95 (" " ")	4	4,014,019	1,445,752	941,598	504,154
1895–96 (" " ")	4	3,962,799	1,576,817	1,146,933	530,116

In 1895-96, there was a deficit of $50,116 after dividends.

Last dividend, 1 per cent., quarterly, Nov. 2, 1896. August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent. No dividend in February, 1897.

Chairman, Chas. M. Pratt, New York; President, Wm. H. Baldwin, Jr.; Vice-President, and Treasurer, G. S. Edgell, New York; Secretary, D. S. Voorhees, New York.

Directors—W. H. Baldwin, Jr., J. D. Campbell, Geo. S. Edgell, J. G. K. Duer, W. B. Kendall, C. M. Pratt, W. B. Dickerman, F. L. Babbott, E. R. Reynolds, J. P. Townsend, Daniel Lord, Austin Corbin, Jr., Dumont Clarke, New York.

Transfer office, 192 Broadway, New York. Annual meeting, second Tuesday in April.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Company.)

Road owned, Lafayette, La., to Orange, Tex., 112 miles; branches, 35 miles; total, 147 miles. Locomotives, 22; passenger cars, 25; freight cars, 1,512.

Stock $3,360,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Jan. and July) $2,240,000

Leased to the Southern Pacific Company (which see), from March 1, 1885, for charges and 7 per cent. of net profits, under omnibus lease. Southern Pacific owns all but $50,000 of the stock.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1885 (112 miles)	$627,316	$334,702	$334,702	$200,302
1886 (112 miles)	644,689	297,959	134,400	163,559
1887 (112 miles)	843,794	414,836	134,400	280,436
1888 (112 miles)	966,494	476,908	134,400	342,508
1889 (112 miles)	1,101,569	486,982	155,560	331,422
1890 (112 miles)	1,160,331	586,094	151,536	434,558
1891 (112 miles)	1,061,675	449,270	140,716	308,554
1892 (112 miles)	1,098,470	536,304	152,782	383,522
1893 (112 miles)	1,106,144	527,735	140,390	387,389
1894 (112 miles)	1,010,133	480,455	148,982	331,473
1895 (147 miles)	1,092,998	512,574	150,798	361,776

Amount of profit accrued to this company under lease in 1891, $169,351; in 1893, $185,299; in 1894, $83,733; in 1895, $145,856.

President, C. P. Huntington, New York; Secretary and Treasurer, Isaac E. Gates, New York; Manager, A. C. Hutchinson, New Orleans, La.

Main office, 23 Broad street, New York. Annual meeting, first Monday in April.

LOUISVILLE, EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.

Road owned, New Albany, Ind., to East St. Louis, Ill., 259 miles; Evansville Division, 89 miles; branch, 4 miles; trackage, 16 miles; leased and partly owned Venice & Carondelet Railroad, 7 miles; total operated, 375 miles; locomotives, 65; passenger cars, 50; freight cars, 2,400.

Stock ..... { Pref., $457,162 / Com., 3,790,747 } $4,247,909

FUNDED DEBT.

1st mort., 6 per cent., due 1926 (April and Oct.)	$2,000,000
1st mort., E. R. & E., 6 per cent., due 1921 (Jan. and July)	900,000
2d mort., due 1936 (April and Oct.)	670,000
Gen. mort., 4 per cent., due 1943 (March and Sept.)	2,400,850
Huntingburg, Tell City & Cannellton, 1st mort., 6 per cent., 1927 (April and Oct.)	300,000
Ill. & St. L. R. R. & Coal 1st mort., 8 per cent., due 1895 (June and Dec.)	200,000
Venice and Carondelet, 1st mort., 6 per cent., due 1900 (June and Dec.)	150,000
" " 1st mort., 6 per cent., due 1902 (April and Oct.)	150,000
1st consol. mort., 5 per cent., due 1939 (Jan. and July)	3,797,500
Total	$10,568,350

The general mortgage is for $15,000,000. It was authorized in 1893. Of this amount $8,000,000 are reserved to retire prior liens. There are about $280,336 receivers' certificates.

Consolidation of Louisville, New Albany & St. Louis and Evansville, Rockport & Eastern.

A Receiver was appointed in December, 1884. Reorganization followed in 1886, as above. Company had $1,295,262 preferred stock, 5 per cent., non-cumulative, but in 1893 retired the same by an issue of additional common shares of equal amount, which, with a 5 per cent. stock dividend, raised the stock to present figures. In 1896 former Receivers resigned and G. T. Jarvis was appointed sole Receiver. Committee representing cons. bondholders, Charles S. Fairchild, New York, chairman, has been formed, and reorganization is proposed.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1884-85	$716,119	$142,224	.....		.....
1885-86	735,000	185,000	.....		.....
1887 (year ending Dec. 31)	1,023,988	304,582	$195,331		$109,250
1888 (year ending June 30)	1,006,363	277,791	263,883		13,907
1889 (" " ")	1,136,759	370,537	297,293		73,244
1890 (" " ")	1,173,012	444,080	375,104		68,975
1891 (" " ")	1,484,573	502,075	494,765		7,310
1892 (" " ")	1,433,152	278,636	535,447	Def.	256,810
1893 (" " ")	1,805,684	500,645	590,688	Def.	90,041
*1893	826,357	311,910	324,879	Def.	12,418
†1894	1,391,127	235,115	358,769	Def.	123,654
1895 (year ending Dec. 31)	1,509,746	296,616	253,302	Sur.	43,314
1896 (10 months ending Oct. 31)	1,286,332	275,332	226,601	Sur.	48,731

—— * July 1, 1893, to Jan. 5, 1894, † Jan. 5, 1894, to Jan. 1, 1895.

The 2d mort. bonds bore interest as follows: 1890, 3 per cent.; 1891, 4 per cent.; 1892, 5 per cent.; 1893 and thereafter, 6 per cent.

Receiver, George T. Jarvis, Louisville, Ky.; Treasurer, J. S. Wright, Louisville; Auditor, C. W. McGuire, Louisville.

Directors—Chas. S. Fairchild, Jas. Stillman, Geo. P. Heilman, Winthrop M. Burr, Thos. Barrett, Sam'l Bayard, Mayer Lehman, E. O. Hopkins.

Main office, Louisville, Ky.; transfer office, New York. Annual meeting, third Thursday in October. Books close 30 days previous.

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

(Formerly Louisville, St. Louis & Texas).

Road owned, Henderson, Ky., to West Point, Ky., 121½ miles; Fordsville branch, 44 miles; trackage, West Point to Louisville, 21 miles. Total operated, 186 miles. Locomotives, 18; passenger cars, 16; freight cars, 750.

Stock	Preferred, 5 per cent., non-cum.,	$2,000,000	$4,000,000
	Common	2,000,000	

FUNDED DEBT.

1st mort., 5 per cent $2,100,000

This road was completed and opened for business in 1889 as the Louisville, St. Louis & Texas Railway Co. The first mortgage was $2,800,000 6 per cent. In 1892 a consolidated 5 per cent. mortgage for $5,000,000 was created, and with part of this issue $250,000 6 per cent. second mortgage bonds, and $630,000 first mortgage bonds of the Louisville, Hardinsburgh & Western were retired.

Company defaulted on August interest and receiver was appointed. A bondholders' committee was constituted of Messrs. W. H. Male, S. D. Davis and J. J. McCook, New York. A plan of reorganization was submitted in January, 1896, providing for formation of a new company, with $2,500,000 1st mort. 5 per cent. bonds and $2,000,000 each of common and 5 per cent. non-cumulative preferred stock. Old 1st mort. bonds to be exchanged for $500 new 5s and $571 new preferred stock for each $1,000. Old consols to receive for each $1,000, $245 of new preferred and $1,227¾ of new common stock. Foreclosure was instituted and road sold in foreclosure and was transferred to present company June 1, 1896. New stock is held in voting trust (J. J. McCook, Brayton Ives, O. Fenley, trustees) for 10 years, unless sooner terminated by trustees. New first mortgage is $2,500,000, $400,000 being reserved for betterments and extension to Louisville.

EARNINGS.

	Gross.	Net.
1891 (year ending June 30)	$429,425	$175,922
1892 (" " ")	606,787	229,770
1893 (" " ")	628,112	250,051
1894 (" " ")	424,365	91,750
1895 (" " ")	415,506	120,589

President—Atillia Cox, Louisville; Treasurer, H. V. Sanders, Louisville; Secretary, E. M. Post; General Superintendent, A. M. McCracken, Louisville.

Main office, Louisville, Ky. Transfer agency, 11 William street, New York.

LOUISVILLE & NASHVILLE RAILROAD CO.

Road owned in fee or by ownership of entire stock, 2,625 miles; leased, 191 miles; controlled and worked, 211 miles; total, 3,027 miles. The lines extend from Louisville to Memphis, Mobile, New Orleans, Cincinnati and St. Louis. The company also controls by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis, 906 miles, and the Nashville, Florence & Sheffield, 107 miles; and by ownership of one-half interest in lease the Georgia R. R. and dependencies, 721 miles. The company also practically owns the Henderson bridge and tracks, 10 miles. It also owns the Cecilian branch, 46 miles (leased to Chesapeake, Ohio & Southwestern); and the Clarkeville and Princeton branch, 21 miles (leased to Ohio Valley R. R.). The Northern Division Cumberland & Ohio Railroad, Shelbyville to Bloomfield, Ky., 27 miles, is operated as agents for the Receiver. Total mileage, including all operated, 4,865 miles. Locomotives, 544; passenger cars, 438; freight cars, 20,313.

In 1896 purchased the Middlesborough Railroad, 10 miles, and a portion of the Knoxville, Cumberland Gap and Louisville. Also acquired the Tennessee Midland and Paducah, Tennessee & Alabama and proposed lease of same to the Nashville, Chattanooga & St. Louis.

Stock (including scrip)..... $52,800,000

FUNDED DEBT.

Consolidated mort., main stem, 7 per cent., due 1898 (April and Oct.).....	$7,070,000
General mort., 6 per cent., due 1930 (June and Dec.).....	10,547,000
Louisville, Cincinnati & Lexington, 2d mort., 7 per cent., due 1907 (April and Oct.)	892,000
" " " gen. mort., 4½ per cent.....	3,258,000
Memphis & Ohio, 1st mort., sterling, 7 per cent., due 1901 (June and Dec.).....	3,500,000
Memphis, Clark & Louisville, 1st mort., sterling, 6 per cent., due 1902 (Feb. and Aug.)	1,996,660
Cecilian Branch, 1st mort., 7 per cent., due 1907 (March and Sept.).....	600,000
Evansville, Hend. & Nashville Div., 1st mort., 6 per cent., due 1910 (June and Dec.)	2,110,000
Pensacola Division, 1st mort., 6 per cent., due 1920 (March and Sept.).....	580,000
St. Louis Division, 1st mort., 6 per cent., due 1921 (March and Sept.).....	3,500,000
" " 2d mort., 3 per cent., due 1980 (March and Sept.).....	3,000,000
New Orleans & Mobile, 1st mort., 6 per cent., due 1930 (Jan. and July).....	5,000,000
" " 2d mort., 6 per cent., due 1930 (Jan. and July).....	1,000,000
1st mort., 5 per cent., trust gold bonds, due 1931 (May and Nov.).....	5,129,000
1st mort. branches, 50 year gold bonds, 5 per cent., due 1937 (May and Nov.).....	1,764,000
Unified mort., 4 per cent., due 1940 (Jan. and July).....	14,994,000
Pensacola & Atlantic, 1st mort., 6 per cent., due 1921 (Feb. and Aug.).....	1,868,000
Kentucky Cent., 1st mort., gold 4 per cent., due 1987 (Jan and July).....	6,742,000
Maysville & Lexington, Nor. Div., 7 per cent., due 1906 (Jan. and July).....	400,000
Total.....	$73,950,660

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, 1st mort., 7 per cent., due 1900.....	$2,100,000
" " stock, 6 per cent.....	2,284,000
Nashville, Florence & Sheffield 1st mort., guar. g. 5 per cent., due 1937 (Feb. and Aug.)	2,096,000
Southern & Northern Alabama, sterling mort., 6 per cent., due 1903.....	4,195,250
" " " 2d mort., 6 per cent., due 1910.....	1,960,000
Consol. mort., 5 per cent., due 1936 (Feb. and Aug.).....	3,673,000

The company is responsible, as joint lessee, for one-half guaranteed rental ($300,000) of Georgia R. R.

The unified mortgage ($75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As additional security for this mortgage, $23,808,100 of various stocks and bonds have been deposited with the trustee.

Last dividend, 2 per cent., semi-annual, Aug. 3, 1893.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82 (1,971 miles).....	3	$11,987,745	$4,558,374	$4,145,909	$412,465
1882–83 (2,032 miles).....	..	13,234,916	5,135,321	4,547,393	587,928
1883–84 (2,065 miles).....	..	14,351,093	5,527,310	4,672,808	854,502
1884–85 (2,025 miles).....	..	13,936,346	5,374,246	4,215,948	1,158,298
1885–86 (2,023 miles).....	..	13,177,018	4,592,909	4,272,913	319,996
1886–87 (2,023 miles).....	..	15,080,585	5,668,215	4,315,820	1,352,395

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1887–88 (2,027 miles).....	†5	$16,360,241	$5,717,149	$4,398,267	$1,318,882
1888–89 (2,161 miles).....	†5	16,599,396	5,872,198	4,628,868	1,243,330
1889–90 (2,198 miles).....	‡6	18,846,004	7,426,911	4,922,415	2,504,496
1890–91 (2,250 miles).....	5	19,220,729	6,751,475	4,413,123	3,056,227
1891–92 (2,858 miles).....	4½	21,235,721	7,443,599	5,374,063	2,069,536
1892–93 (2,942 miles).....	4	22,403,639	8,020,996	5,490,796	2,530,200
1893–94 (2,955 miles).....	..	18,974,336	7,110,552	5,665,636	1,552,490
1894–95 (2,955 miles).....	..	19,275,993	6,998,220	5,583,064	1,415,159
1895–96 (2,965 miles).....	..	20,390,711	6,885,505	5,563,057	1,322,448

—— † In stock. ‡ Stock, 4.90 per cent., cash, 1.10 per cent.

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1881–82 (1,971 miles).....	$5,930	61.97	$2,282
1882–83 (2,032 miles).....	6,513	61.19	2,527
1883–84 (2,065 miles).....	6,949	61.48	2,676
1884–85 (2,025 miles).....	6,899	58.71	2,660
1885–86 (2,023 miles).....	6,513	62.33	2,454
1886–87 (2,023 miles).....	7,454	59.99	2,982
1887–88 (2,027 miles).....	8,071	62.76	3,005
1888–89 (2,161 miles).....	7,679	61.21	2,907
1889–90 (2,198 miles).....	8.573	60.59	3,379
1890–91 (2,250 miles).....	8,541	62.74	3,182
1891–92 (2,858 miles).....	7,430	64.95	2,604
1892–93 (2,942 miles).....	7,615	64.20	2,726
1893–94 (2,955 miles).....	6,418	62.53	2,405
1894–95 (2,955 miles).....	6,521	63.69	2,367

To surplus is added, in 1881–82, $266,442; in 1882–83, $134,770; in 1883–84, $272,834; in 1884–85, $198,592; in 1885–86, $207,807; in 1886–87, $479,858; in 1887–88, $528,828; in 1888–89, $677,109; in 1889–90, $638,685; in 1890–91, $717,875, in 1891–92, $533,293; in 1892–93, $416,109; in 1893–94, $222,288, and in 1894–95, $363,273 for interest on investments. In 1895–96 income from investments, less losses on leaseholds, etc., $55,055.

Chairman, August Belmont, New York; President, M. H. Smith, Louisville; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville.

Directors—J. D. Probst, J. A. Horsey, August Belmont, Henry Hentz, W. G. Raoul, H. E. Garth, New York; J. D. Taggart, M. H. Smith, Louisville, Ky.; John I. Waterbury, New York; J. L. Helm, Elizabethtown, Ky.; G. M. Lane, Boston; Attilla Cox, Louisville; Rudulph Ellis, Philadelphia.

Main office, Louisville, Ky.; New York office, Equitable Building, 120 Broadway. Annual meeting, first Wednesday in October. Books close 10 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 2,557 Miles.	1892. 2,904 Miles.	1893. 2,949 Miles.	1894. 2,955 Miles.	1895. 2,955 Miles	1896. 2,970 Miles.
January.....	$1,590,515	$1,581,584	$1,857,669	$1,654,610	$1,602,102	$1,688,537
February.....	1,529,781	1,784,656	1,817,568	1,481,127	1,364,940	1,616,570
March.....	1,552,039	1,758,407	1,892,514	1,658,489	1,609,109	1,580,930
April.....	1,507,048	1,626,027	1,675,503	1,397,409	1,432,284	1,534,191
May.....	1,496,504	1,707,678	1,761,613	1,481,469	1,533,364	1,602,014
June.....	1,510,467	1,716,196	1,713,843	1,544,802	1,547,317	1,648,347
July.....	1,866,781	1,834,271	1,687,209	1,428,903	1,682,943	1,627,601
August.....	1,796,054	1,917,875	1,523,635	1,692,667	1,727,160	1,650,788
September.....	1,823,106	1,907,125	1,485,559	1,688,690	1,664,640	1,755,696
October.....	1,963,028	2,038,152	1,649,552	1,865,196	1,952,255	1,962,049
November.....	1,821,043	1,956,609	1,734,117	1,795,020	1,845,295	1,762,895
December.....	1,791,151	2,030,897	1,674,860	1,716,404	1,742,700	1,854,971
Total for year.....	$20,247,527	$21,859,477	$20,474,632	$19,405,293	$19,794,747	$20,263,546
Average per month.	1,687,294	1,821,623	1,706,328	1,617,108	1,650,000	1,658,628

WEEKLY TABLE OF EARNINGS AND MILEAGE AVERAGE SIX YEARS.

		1901.	1902.	1903.	1904.	1905.	1906.
	Week	Miles	Miles	Miles	Miles	Miles	Miles
January	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$346,760
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	366,575
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	343,865
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	353,305
February	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	366,365
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	361,110
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	360,345
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	443,785
March	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	356,420
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	365,000
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	367,400
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	431,395
April	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	346,360
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	360,340
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	368,825
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	475,555
May	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	365,335
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	380,000
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	355,570
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	430,065
June	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	368,525
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	371,265
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	360,315
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	426,240
July	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	371,360
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	356,630
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	363,855
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	518,395
August	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	342,055
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	356,050
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	374,725
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	372,980
September	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	367,160
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	392,495
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	404,765
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	544,300
October	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	433,000
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	440,525
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	436,000
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	539,175
November	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	399,055
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	443,010
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	440,120
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	504,100
December	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	436,070
	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	457,700
	3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	415,805
	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	542,490
Total for year		[illegible]	$21,259,477	$20,474,632	$19,405,203	$19,809,198	$20,147,380
Average per week		421,957	425,189	426,138	404,276	454,358	420,586

Mileage estimated. Weekly earnings partly estimated.

LOUISVILLE, NEW ALBANY & CHICAGO RAILWAY CO.

Road owned, New Albany, Ind., to Michigan City, 289 miles; State Line, Ind., to Indianapolis, 102 miles; Portland to Swiss City, 41 miles; Orleans to French Lick Springs, 18 miles; total, 510 miles, leases use of track and bridge from New Albany to Louisville, and Howland to Indianapolis, 7 miles; also use of Chicago & Western Indiana, Hammond to Chicago, 20 miles, for $127,000 per year; total operated, 537 miles, of which 35 miles is narrow gauge. The company owns one-fifth of the Chicago & Western Indiana. Locomotives, 91; passenger cars, 58; freight cars, 6,160.

Stock (new)	{ pref., $3,648,750 { com., 10,500,000	$14,148,750

WEEKLY GROSS EARNINGS AND MILEAGE AVERAGE, SIX YEARS.

Week.	1891. 2,856 Miles.	1892. 2,856 Miles.	1893. 2,955 Miles.	1894. 2,955 Miles.	1895. 2,955 Miles.	1896. 2,970 Miles.
January, 1st week	$334,380	$352,930	$419,235	$345,640	$346,460	$348,760
" 2d "	346,805	345,725	425,905	380,225	342,035	366,575
" 3d "	306,905	331,060	388,770	376,870	370,125	383,885
" 4th "	535,275	551,869	623,759	524,850	533,055	563,205
February, 1st week	371,670	434,790	458,540	377,070	339,800	380,665
" 2d "	358,605	431,470	456,185	368,935	295,660	391,100
" 3d "	373,545	421,780	423,450	363,945	344,365	380,345
" 4th "	396,635	496,616	479,398	353,220	389,545	443,785
March, 1st week	350,720	423,910	430,015	369,335	360,230	366,420
" 2d "	364,990	405,015	431,130	376,025	356,035	365,600
" 3d "	351,000	355,230	413,515	359,290	353,700	347,400
" 4th "	478,215	574,252	617,854	550,230	526,295	491,025
April, 1st week	346,355	369,730	397,915	353,920	340,990	346,080
" 2d "	342,100	381,360	387,160	348,265	333,205	352,940
" 3d "	388,545	375,510	392,430	320,665	318,900	346,895
" 4th "	465,000	499,427	497,997	391,085	444,556	473,550
May, 1st week	330,050	382,140	390,845	328,340	325,385	365,155
" 2d "	343,135	397,110	408,735	330,375	343,515	360,690
" 3d "	331,510	385,620	399,235	331,745	337,950	355,070
" 4th "	473,915	542,808	562,798	489,150	498,635	490,985
June, 1st week	333,725	381,210	384,370	353,115	341,815	386,525
" 2d "	330,355	397,910	391,740	353,100	350,580	371,285
" 3d "	350,545	399,415	383,990	361,455	342,055	380,315
" 4th "	480,545	537,662	553,744	463,680	500,070	498,240
July, 1st week	397,450	422,380	389,635	266,405	375,735	377,560
" 2d "	415,880	396,340	401,015	279,920	374,415	368,630
" 3d "	473,625	432,285	379,455	364,485	370,825	363,855
" 4th "	604,615	583,266	517,404	515,655	543,150	518,095
August, 1st week	407,290	431,555	354,110	389,625	377,190	342,055
" 2d "	410,615	424,075	356,285	371,485	365,535	356,650
" 3d "	399,525	423,125	319,390	365,635	377,145	374,725
" 4th "	566,640	639,120	493,850	556,900	580,225	572,980
September, 1st week	421,625	423,690	329,290	377,560	369,365	387,160
" 2d "	410,240	434,980	339,452	393,000	430,500	392,495
" 3d "	417,650	438,240	340,830	391,335	384,610	404,765
" 4th "	561,335	610,215	476,980	511,355	480,165	544,200
October, 1st week	426,010	439,760	351,575	419,285	430,375	433,000
" 2d "	428,260	465,390	351,135	415,810	432,845	440,525
" 3d "	437,525	468,815	396,855	430,900	451,515	428,900
" 4th "	645,790	664,187	549,787	595,440	637,560	639,175
November, 1st week	444,385	466,395	384,340	405,205	426,370	369,055
" 2d "	435,815	430,540	406,020	432,720	427,485	443,610
" 3d "	415,680	459,890	421,850	421,875	438,425	440,120
" 4th "	509,895	599,784	521,907	551,940	553,015	504,100
December, 1st week	426,355	481,115	405,864	424,210	426,710	436,070
" 2d "	430,325	470,055	407,040	417,430	437,645	437,700
" 3d "	410,130	467,060	404,180	435,955	416,276	415,505
" 4th "	529,790	612,667	457,765	446,070	462,070	549,490
Total for year	$20,252,995	$21,859,477	$20,474,632	$19,405,293	$19,809,198	$20,147,340
Average per week	421,937	455,405	426,138	404,276	454,358	420,986

Monthly earnings actual. Weekly earnings partly estimated.

LOUISVILLE, NEW ALBANY & CHICAGO RAILWAY CO.

Road owned, New Albany, Ind., to Michigan City, 289 miles; State Line, Ind., to Indianapolis, 162 miles; Bedford to Switz City, 41 miles; Orleans to French Lick Springs, 18 miles; total, 510 miles; leases use of track and bridge from New Albany to Louisville, and Howland to Indianapolis, 7 miles; also use of Chicago & Western Indiana, Hammond to Chicago, 20 miles, for $127,000 per year; total operated, 537 miles, of which 35 miles is narrow gauge. The company owns one-fifth of the Chicago & Western Indiana. Locomotives, 91; passenger cars, 58; freight cars, 6,160.

Stock (new)	pref.,	$3,648,750	$14,148,750
	com.,	10,500,000	

FUNDED DEBT (OLD).

1st mort., main line, 6 per cent., due 1910 (Jan. and July)..	$3,000,000
1st mort., Chicago & Indianapolis Division, 6 per cent., due 1911 (Feb. and Aug.)..	2,300,000
Consol. mort., 6 per cent., due 1916 ($10,000,000 authorized) (April and Oct.).....	4,700,000
Gen. mort., 5 per cent., due 1940 (May and Nov.).....	2,800,000
Equipment bond, 5 per cent., due 1914 (June and Dec.).....	1,000,000
Total.....	$13,800,000

For new securities see plan below.

Old stock of company was $6,995,000 6 per cent. non-cumulative and common stock $9,000,000. See MANUAL for 1896 for history and finances of the company.

Former management of the company in 1889 made an alleged unauthorized guarantee of bonds of Richmond, Nicholasville, Irvine & Beattyville Railroad of Kentucky. This action was not ratified by stockholders, but suits were brought against company and in August, 1896, courts, reversing former opinions, decided against company.

Creditors of company thereupon pressed for payment, and in August, 1896, Receiver was appointed. Cons. mort. interest, October, 1896, was defaulted. In same month reorganization plan was proposed. The new preferred stock is to be 4 per cent. non-cumulative. Holders of old preferred pay assessment of $7.50 per share and receive new common and $7.50 in preferred for same. Old common shareholders pay $7.50 for each three shares and receive $1 share new common and $7.50 of new preferred. The first mortgages are undisturbed, but consols receive new 6 per cent. refunding bonds at par with $50 per $1,000 in new preferred and $37.50 cash for accrued interest. General mortgage bonds receive $250 in new 5 per cent. refunding bonds and $1,060 in new preferred. Equipment bonds receive $1,000 in new 5s and $54.17 cash. A syndicate furnishes $2,100,000 cash, taking $1,500,000 new bonds, $680,750 new preferred and $1,500,000 new common stock, together with any remainder of new common stock not taken by old stockholders. The authorized issue of refunding bonds will be $15,000,000, of which $2,091,000 are reserved to be used at rate of $400,000 per annum for betterments, etc.

In November, 1896, plan was modified by giving consolidated mortgage bondholders a new 6 per cent. bond in exchange for old bonds in lieu of a 5 per cent. bond as first proposed.

In January, 1897, decree of foreclosure was granted, and sale of property ordered March 10, 1897. The reorganized company will be known as the Chicago, Indianapolis & Louisville Ry. Co.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (382 miles).....	$1,382,974	$355,172	$441,035	Def. $85,863
1883 (471 miles)	1,627,883	495,731	509,687	" 13,956
1884 (471 miles).....	1,564,436	199,292	537,300	" 338,098
1885 (471 miles).....	1,680,454	348,418	537,300	" 188,882
1886 (490 miles).....	1,919,189	569,596	664,342	" 94,746
1887 (537 miles).....	2,295,623	729,103	726,633	Sur. 2,470
1888 (537 miles).....	2,292,782	868,105	864,233	" 3,872
1889 (537 miles).....	2,495,823	951,710	850,310	" 101,400
1890 (537 miles).....	2,630,132	942,176	807,078	" 135,109
1891-2 (537 miles), y'r ending June 30	3,067,107	997,159	931,244	" 65,914
1892-3 (537 miles), " "	3,416,488	1,135,022	954,840	" 180,182
1893-4 (537 miles), " "	3,195,882	1,077,272	999,287	" 77,985
1894-5 (537 miles), " "	3,145,614	1,074,703	1,004,886	" 69,817
1895-6 (537 miles), " "	3,362,772	1,182,384	1,019,486	" 162,897

Net earnings, 1891-92, include $45,000 received as dividends on company's stock in the Chicago & Western Indiana, and in 1892-93 $60,000 from same source, with $14,400 dividend on Belt Railway of Chicago. In 1893-94 dividends from these sources were $60,000, and the company paid a dividend of 1½ per cent. on preferred stock amounting to $37,252, and leaving surplus of $20,733. In 1894-95 the amount received from these sources was $78,600. In 1896, extraordinary expenses for improvements were $210,843, making deficit for year $47,843.

Receiver, W. H. McDoel, Chicago; President, Samuel Thomas, New York; Vice-President, John Greenough New York; General Manager, W. H. McDoel, Chicago; Secretary and Treasurer, W. H. Lewis, Chicago; Assistant Secretary and Assistant Treasurer, J. A. Hilton, New York.

Directors—C. S. Brice, John Greenough, E. R. Thomas, John G. Moore, W. E. Connor, Samuel Thomas, J. A. Hilton, Frank R. Lawrence, New York; G. B. Shaw, Chicago; H. H. Campbell, Boston; W. H. McDoel, Chicago; John Murdock, Lafayette, Ind.; A. O. Beebe, New York.

Main office, Chicago, Ill.; transfer office, 80 Broadway, New York. Annual meeting, third Wednesday in September.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 537 Miles.	1892. 537 Miles.	1893. 537 Miles.	1894. 537 Miles.	1895. 537 Miles.	1896. 537 Miles.
January	$192,356	$202,808	$204,663	$174,976	$216,499	233,419
February	184,497	228,241	225,912	174,908	201,657	219,991
March	217,886	261,004	287,247	234,112	251,780	265,412
April	207,001	262,714	266,791	230,358	264,969	279,150
May	230,915	258,498	298,573	233,604	255,523	260,812
June	239,299	285,175	331,642	247,176	282,580	283,184
July	272,370	294,257	317,001	220,171	289,158	247,324
August	277,204	332,159	332,289	296,787	314,166	239,140
September	291,826	328,277	362,514	281,668	303,691	.....
October	272,412	309,679	352,421	292,247	315,720	.....
November	223,887	269,402	247,592	259,738	268,374	.....
December	230,970	267,888	228,930	243,118	248,269	.....
Total for year	$2,840,623	$3,300,102	$3,455,570	2,889,138	$3,223,213	.....
Average per month.	236,718	275,008	287,964	240,761	267,767	.....

No monthly earnings reported after August, 1896.

MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; Bar Harbor branch, 49 miles; total owned, 353 miles. Leases—Belfast and Moosehead Lake, 33 miles; Knox, Lincoln, 48 miles; Newport Junction to Dover, 31 miles; Eastern Maine, 18 miles; European & North American, 120 miles; branches, 6 miles; Port. & Og. R. R., Portland, Me., to Lunenburg, 109 miles; Hereford and Upper Coos R. Rs., North Stratford, N. H., to Marbleton, Que., 108 miles; total leased, 467 miles; total operated, 822 miles. Locomotives, 162; passenger cars, 229; freight cars, 3,542.

Stock $4,983,500

FUNDED DEBT.

Leeds & Farmington, 6 per cent., due 1901 (Jan. and July)	$481,500
Maine Central loan of 1868, 7 per cent., due 1898 (Jan. and July)	756,800
" extension bonds, 6 per cent., due 1900 (April and Oct.)	496,500
" consolidated, 7 per cent., due 1912 (April and Oct.)	3,924,000
" consolidated, 5 per cent., due 1912 (April and Oct.)	269,500
" consolidated, 4½ per cent., due 1912 (April and Oct.)	1,524,000
" col. trust, 5 per cent., due 1923 (June and Dec.)	674,000
" improvement, A, 4½ per cent., due 1916 (Jan. and July)	200,000
" " B, 4½ per cent., due 1917 (Jan. and July)	250,000
Cons. mort., 4 per cent., due 1912 (April and Oct.)	1,525,000
Portland & Ogd., 1st mort., 6 per cent., due 1900 (Jan. and July)	800,000
" " 5 per cent., due 1908 (May and Nov.)	1,319,000
Dexter & Piscataquis, 4 per cent., due 1929 (Jan. and July)	175,000
Me. Cent. refunding mort., European & North American, 4 per cent., due 1933 (Jan. and July)	1,000,000
New bonds (10-20's), 6 per cent., due 1885-1905 (Feb. and Aug.)	600,000
Hereford R. R. 1st mort., guar. 4 per cent., due 1930 (May and Nov.)	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due 1930 (May and Nov.)	350,000
" " ext. mort., guar., 4½ per cent., due 1930 (May and Nov.)	575,000
1st mort. Penobscot Shore Line, assumed, 4 per cent., due 1920 (Feb. and Aug.)	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due 1921 (Feb. and Aug.)	350,000
Maine Shore Line, 1st mort., 6 per cent., due 1923 (June and Dec.)	76,000
Total	$17,446,300

Last dividend, 1½ per cent., quarterly, January 1, 1897.

In 1891, stock was increased by $900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds applied to betterments and equipment. In January, 1893, $500,000 additional stock was issued for same purpose.

This company guarantees jointly with Boston & Maine $300,000 Portland Union Station bonds. It also guarantees stock rentals as follows: 5 per cent. on $2,488,700 European & North America R. R. stock, 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on

$122,000 Dexter & Piscataquis stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos R. R., 5 per cent. on $200,000 Knox & Lincoln stock, 4½ per cent. on $200,000 Eastern Maine, and 6 per cent. on $122,000 Dexter & Newport stock.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (y'r end. Sept. 30) (350 m.)	2	$1,877,079	$656,378	$624,467	$31,911
1882–83 (472 miles).....	5½	2,864,615	1,024,909	827,104	197,805
1883–84 (483 miles).....	6	2,826,794	1,076,080	850,395	225,685
1884–85 (483 miles).....	6	2,847,607	1,116,705	890,767	225,938
1885–86 (483 miles).....	6	3,008,476	1,187,736	896,130	291,606
1886–87 (483 miles).....	6	3,151,277	1,202,797	906,068	296,729
1887–88 (483 miles).....	6	3,898,926	1,199,044	936,604	272,440
1888–89 (626 miles).....	6	3,828,162	1,332,050	1,031,818	300,232
1889–90 (749 miles).....	6	4,226,465	1,411,563	1,105,820	261,978
1890–91 (821 miles)..... ..	6	4,324,905	1,421,601	1,188,282	233,319
1891–92 (821 miles).....	6	4,757,603	1,756,630	1,311,195	445,435
1892–93 (822 miles).....	6	4,951,835	1,670,146	1,313,132	357,014
1893–94 (822 miles).....	6	4,561,138	1,769,229	1,427,997	341,232
*1894–95 (822 miles).....	4½	3,525,139	1,273,106	985,243	287,863
1895–96 (822 miles) yr. June 30	6	4,985,318	1,765,505	1,385,129	380,376

——* 9 months ending June 30.

The Boston & Maine owns $2,264,000 of the company's stock.

President, Franklin A. Wilson, Bangor; Secretary, J. H. Drummond, Portland; Treasurer, G. W. York, Portland.

Directors—W. G. Davis, Portland; Joseph S. Ricker, Deering; John Ware, T. W. Hyde, Bath, Me.; S. C. Lawrence, Boston; George M. Pullman, Chicago; F. A. Wilson, Bangor; Lucius Tuttle, H. M. Whitney, H. H. Reed, Boston; L. C. Ledyard, New York; J. H. Manley, Augusta.

Main office, Portland, Me. Annual meeting, third Wednesday in October.

MANHATTAN RAILWAY CO.

This company owns in all 36.14 miles of double-track elevated road in New York City. Locomotives, 334; passenger cars, 1,122; service cars, 29.

Stock $30,000,000

FUNDED DEBT.

Metropolitan Elevated, 1st mort., 6 per cent., due 1908 (Jan. and July).....	$10,818,000
" " 2d mort., 6 per cent., due 1899 (May and Nov.).....	4,000,000
New York Elevated, debentures, 5 per cent., due 1916 (Mar. and Sept.).....	1,000,000
Consol. mort., 4 per cent., due 1990 (April and Oct.).....	23,431,000
Total.....	$39,249,000

In 1890 an issue of $40,000,000 consol. mort. bonds was authorized to retire previous issues and provide for extensions. Bonds on existing road to bear 4 per cent. interest, and those on extensions not to exceed 5 per cent. and to be limited to $600,000 per mile of double track and $300,000 per mile of single track road. The New York Elevated first mortgage 7s, $8,500,000, were called for payment January 1, 1896, at 105 and interest. Funds for this purpose were provided by issue of the Manhattan consolidated 4s. The amount of latter includes bonds issued for this purpose. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line.

By the merger agreement which was ratified August 1, 1884, new stock was issued for the $13,000,000 then outstanding of Manhattan stock, and $6,500,000 each of Metropolitan and New York Elevated stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines. On December 6, 1884, the company settled with the City of New York for all taxes to and including 1884, for $1,471,721 in cash.

Last dividend, 1½ per cent., quarterly, January 2, 1897.

Company presented plans for extensions to the Rapid Transit Commissioners, but after protracted negotiations the matter was abandoned by the company in 1896. Reported in February, 1897, that company had decided on adopting electric power.

EARNINGS.

(Year ending September 30.)

	Passengers Carried.	Gross.	Net.
1880–81	75,585,778	$5,311,076	$362,373
1881–82	86,361,029	5,973,633	651,746
1882–83	92,124,943	6,386,506	1,004,792
1883–84	961702,620	6,726,359	1,229,649
1884–85	103,354,729	7,000,567	1,573,539
1885–86	115,109,591	7,426,216	1,659,632
1886–87	158,963,232	8,102,662	1,578,133
1887–88	171,529,789	8,673,871	1,918,742
1888–89	179,497,433	9,080,881	2,104,406
1889–90	188,203,877	9,507,193	2,566,526
1890–91	200,745,718	10,174,936	2,650,827
1891–92 (year ending June 30)	213,692,745	10,835,977	2,995,713
1892–93 (" " ")	221,407,197	11,226,359	2.971,292
1893–94 (" " ")	202,751,532	10,465,254	2,332,647
1894–95 (" " ")	187,614,985	9,684,706	1,522,048
1895–96 (" " ")	184,703,636	9,489,454	1,118,097

President, Geo. J. Gould, New York; Secretary and Treasurer, D. W. McWilliams, New York; Manager, W. J. Francoli, New York.

Directors—Russell Sage, R. M. Gallaway, Edwin Gould, Jos. Eastman, George J. Gould, Samuel Sloan, G. P. Morosini, Donald Mackay, Howard Gould, Thos. T. Eckert, Warren B. Smith, John T. Terry, A. L. Hopkins, New York.

Main office, 71 Broadway, New York. Annual meeting, second Wednesday in November. Books close thirty days previous.

MEMPHIS & CHARLESTON RAILROAD CO.

Road owned, Memphis, Tenn., to Stevenson, Ala., 272 miles; branches, 20 miles; leased, use of Nashville, Chattanooga & St. Louis track, Stevenson to Chattanooga, 38 miles; total, 330 miles. Locomotives, 39; passenger cars, 36; freight cars, 1,200.

Leased to East Tennessee, Virginia & Georgia Company for 20 years from July 1, 1877, for net earnings. The Southern Railway Company owns $2,656,525 of the company's stock, but has been prevented by legal proceedings from voting the same. Bondholders of this company did not accept terms offered in Southern Railway reorganization, and road was not included in that system.

Stock (par value, $25 per share)	$5,312,725

FUNDED DEBT.

1st mort., extended, 7 per cent., due 1915 (Jan. and July)	$2,155,000
2d mort., 7 per cent., renewed, due 1915 (Jan. and July)	105,000
Consolidated mort., 7 per cent., due 1915 (Jan. and July)	1,400,000
Consolidated mort., 7 per cent., due 1915 (Jan. and July)	864,000
General mort., 6 per cent., due 1924 (Jan. and July)	1,000,000
Total	$5,524,000

The $1,400,000 of consols are a first lien on the 93 miles of road in Tennessee.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1882–83 (330 miles)	$1,236,723	$390,525	$338,834	$51,691
1883–84 (330 miles)	1,394,019	435,911	354,699	81,212
1884–85 (330 miles)	1,384,906	268,263	.....	.....
1885–86 (330 miles)	1,323,529	386,315	.....	.....
1886–87 (330 miles)	1,606,772	419,531	399,509	20,022
1887–88 (330 miles)	1,759,731	500,551	397,372	103,179
1888–89 (330 miles)	1,617,928	389,190	400,084	Def. 10,894
1889–90 (330 miles)	1,795,480	526,480	390,149	Sur. 136,331
1890–91 (330 miles)	1,747,460	492,031	395,868	Sur. 96,163
1891–92 (330 miles)	1,520,019	305,787	.....	.....
1892–93 (330 miles)	1,520,240	293,708	.....	.....
1893–94 (330 miles)	1,274,818	202,262	.....	.....
1894–95 (330 miles)	1,202,272	176,351	.....	.....
1895–96 (330 miles)	1,348,537	288,281	.....	.....

The report for 1895-96 shows a deficit in meeting interest since road was in hands of Receivers of $1,031,735.

The lessee expended a large amount for renewals and improvements of road, charging the same to operating expenses. The lessee also advanced money to pay interest as required. On July 15, 1892, Henry Fink was appointed temporary Receiver, and on August 1, 1892, Messrs. Fink and C. M. McGhee were made permanent Receivers.

Terms offered under the reorganization of the Richmond Terminal and East Tennessee as the Southern Railway, a suit for foreclosure under general mortgage commenced in June, 1894. Committee representing the general mortgage (Simon Borg, New York, chairman) opposed plan put out in July, 1896, by committee (Adrien Iselin, chairman) representing the 7 per cent. bonds. This plan provided for lease tothe Southern Ry. Co., and for issue of $5,083,200 new 4 to 5 per cent. 1st mort. bonds, and $5,000,000 5 per cent. non-cumulative income bonds. Holders of 1sts, 2ds and cons. mort. Tennessee lien 7s were to exchange same per $1,000 for $1,200 new 1sts and $400 incomes or preferred stock (if latter was decided on). Cons. 7s (not Tennessee lien) for $800 new 1sts and $1,200 incomes or preferred and general mortgage 6s for $1,500 of incomes, while stock was to be assessed $4 per share, receiving $10 in incomes therefor.

Receivers, Henry Fink and C. M. McGhee; President, Samuel Thomas, New York; Secretary, A. O. Beebe, New York; Treasurer, C. L. Johnson, Memphis.

Directors—S. M. Felton, E. H. R. Lyman, C. S. Brice, S. Shethar, S. Thomas, John G. Moore, C. M. McGhee, H. S. Chamberlain, J. C. Neeley, Napoleon Hill, L. M. Schwan, Addison White.

Main office, Memphis, Tenn.; New York office, 80 Broadway. Annual meeting, second Thursday in November, alternately at Memphis, Tenn., and Huntsville, Ala.

MEXICAN CENTRAL RAILWAY CO., LIMITED.

Road owned, Mexico City, Mex., to Paso del Norte, 1,224 miles; branches, Tampico line, 406 miles; Guadalajara division, 161 miles; Ameca Extension, 55 miles; Tula to Pachuca, 44 miles; other branches, 34 miles; total, 1,931 miles. Locomotives, 152; passenger cars, 120; freight cars, 2,675.

The company had a subsidy from Mexican Government, $15,200 per mile, payable in certificates, receivable for a portion of customs. In June, 1885, the Government stopped the payment of subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about $14,900,000 (Mexican currency) in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On January 1, 1896, there was a balance of $3,377,120 in hands of trustees of consol. mortgage bonds.

Stock	$47,909,100

FUNDED DEBT.

Consol. mort., 4 per cent., due 1911 (Jan. and July)	$58,908,000
1st consolidated income bonds, 3 per cent., due 1911, non-cumulative (July), and scrip	17,282,400
Registered income bonds, 3 per cent., not yet assented, due 1911	478,200
1st mort., unassented, 4 per cent., due 1911, and scrip	557,000
2d con. income, 3 per cent., due 1939	11,235,000
Total	$88,459,600

Registered income bonds can be exchanged for stock at par.

The interest due July 1, 1884, was passed, and coupon notes were issued for three coupons funded, secured by the coupons and subsidy certificates to one and one-half times the amount. July, 1886, October, 1886, and January, 1887, coupons due were paid, ½ cash and ½ in first mortgage bonds from the company's treasury. April 1, 1887, cash payments on the bonds were resumed. In 1890 first incomes received 3 per cent., and in July, 1891, and 1892 3 per cent. No interest has since been paid.

The stock and 2d income bonds authorized are $32,000 per mile; cons. mortgage bonds, $32,000 per mile; 1st incomes, $9,600 per mile.

EARNINGS.

	Gross.	Net
1884 (1,236 miles)	$3,742,221	$1,322,764
1885 (1,236 miles)	3,559,561	1,526,461
1886 (1,236 miles)	3,857,706	1,404,617
1887 (1,236 miles)	4,886,578	2,169 125
1888 (1,316 miles)	5,774,331	2,355,494
1889 (1,462 miles)	6,337,225	2,825,399

EARNINGS—*Continued.*

	Gross.	Net.
1890 (1,527 miles)	$6,425,694	$2,424,523
1891 (1,665 miles)	7,374,538	2,694,750
1892 (1,825 miles)	7,963,253	2,961,466
1893 (1,847 miles)	7,981,768	2,845,587
1894 (1,850 miles)	8,426,025	2,966,350
1895	9,495,865	3,896,475

The earnings above are given in Mexican currency. The actual income from all sources in 1886, in American currency, was $1,143,082; in 1887, $1,885,140, and in 1888, $2,185 702; 1889, $2,931,510; 1890, $2,597,236; 1891, $2,368,012, out of which $2,360,554 was paid for interest, leaving surplus $7,458. In 1892 available income (American currency) was $2,521,514, interest payments $2,660,599—balance deficit $139,085. The revenues of the company in 1892 were affected by the depreciation of silver, the decline in value of the Mexican dollar from the average of 1891 representing a loss in income of about $375,000. In 1893, income, United States money, was $2,264,823; payments, $2,243,349; balance surplus, $21,474. In 1894 these items were net, $2,288,693; charges and rentals, $2,297,514; deficit, $8,821. In 1895, net (U. S. currency), $2,063,156; charges, $2,328,409; deficit, $265,252.

President, A. A. Robinson, Boston; Vice-President, R. R. Symon, London; Assistant to President and Comptroller, J. T. Harmer, Boston.

Directors—E. R. Morse, G. B. Wilbur, C. J. Paine, A. A. Robinson, J. H. White, I. T. Burr, A. Speare, C. A. Browne, B. P. Cheney, Boston; C. E. Perkins, Burlington, Ia.; J. Richardson, New York; L. Z. Leiter, Chicago; R. R. Symon, London, Eng.; H. R. Nickerson, P. Martinez del Rio; Carlos Rivas, F. B. Berriozabal, S. Camacho, Mexico, Mex.

Main office, 70 Kilby street, Boston,; New York transfer agency, Hanover National Bank, New York. Annual meeting, first Wednesday in May.

MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

Road owned, Ciudad Porfirio Diaz (formerly Piedras Negras), Mexico, to Durango, 540 miles; branches, 126 miles; total owned, 666 miles. Extensions are to be built to Mazatlan on the Pacific and to Monterey. Locomotives, 46; passenger cars, 26; freight cars, 1,414.

The road connects at Piedras Negras, opposite Eagle Pass, Tex., with the lines of Southern Pacific Co., which owns $4,172,100 of its stock. Also connects at Torreon with Mexican Central. Was built and is operated in interest of Southern Pacific.

Company is a Connecticut corporation. Road was built under concessions from Mexican Government, exempting company from taxation or payment of duties on material, etc., but it has no subsidy. Road was built between 1883 and 1892. Considerable grading and other preliminary work has been done on extensions.

Stock $16,975,000

FUNDED DEBT.

1st mort., 4 per cent., due 1942 (March and Sept.) $14,637,000

The first mortgage is issued at rate of $30,000 per mile. Trustee is the Metropolitan Trust Co., New York. Amount given above is that listed on the New York Stock Exchange.

EARNINGS.

	Gross.	Net.
1893 (573 miles)	$2,050,934	$749,540
1894 (573 miles)	2,109,121	887,306
1895 (588 miles)	2,664,126	1,066,771

The earnings are given in Mexican currency. In 1895, net (U. S. currency) was $550,028; deficit after charges, $20,076.

President, C. P. Huntington, New York; Vice-President, J. S. Mackie, New York; Secretary, Chas. Knap, New York; Treasurer, F. H. Davis, New York; General Manager, L. M. Johnson, Ciudad Porfirio Diaz, Mex.

Main office, Ciudad Porfirio Diaz, Mex. New York office, 23 Broad street.

MEXICAN NATIONAL RAILROAD CO.

Road owned, Nuevo Laredo to City of Mexico, 842 miles, 3-feet gauge; branches, 227 miles; Texas-Mexican Railroad, Laredo to Corpus Christi, and branches, 163 miles. Total, 1,232 miles. Locomotives, 162; passenger cars, 128; freight cars, 2,373.

The line from Laredo to the City of Mexico was completed September, 1888, and opened for traffic Nov. 1, following.

Stock $33,350,000

FUNDED DEBT.

New 1st mort., 6 per cent., due 1927 (June and Dec.)	$11,546,000
2d mort. "A", 6 per cent., due 1917 (March and Sept.)	12,265,000
2d mort. "B", 6 per cent., due 1917 (An., April 1)	12,265,000
3d mort. income debentures, 6 per cent.	7,040,000
Total	$43,116,000

The road was built under the so-called Palmer-Sullivan concession. The Mexican Government agreed to give a subsidy of $11,270 per mile, receivable for a portion of customs.

The interest due April 1, 1884, and subsequently, was passed. Property foreclosed and reorganized May, 1887, and a new mortgage at $9,000 per mile placed on road, proceeds to be used to connect the Northern and Southern divisions. The 2d mortgages are incomes, and interest on Series "A" is cumulative. Stock is held in trust till interest has been paid for two consecutive years on the 1st and 2d mortgages. Interest has been regularly paid on first mortgage. In March, 1893, 2 per cent. was paid on incomes "A" and 1 per cent. in April, 1895. In April, 1896, 1¼ per cent. was paid.

The company had a subsidy from Mexican Government of $7,000 per kilometer. The total subsidy earned amounted to about $6,000,000 (Mexican currency). Annual payments were originally 6 per cent. of the government customs, but this was reduced in 1893 to 2 per cent., the remaining 4 per cent. being deferred.

In 1896 proposition was submitted to the holders of "A" and "B" bonds to consolidate control of company by turning those classes of securities over to a corporation, the Mexican National Railway Company, Limited, which would issue its own securities in lieu thereof. In July the plan was declared to be successful, and the corporation in question was formed in London.

EARNINGS.	Gross.	Net.
1887 (5 months, Aug. 1 to Dec. 31 only)	$793,868	$61,327
1888	2,404,891	63,811
1889	3,660,124	666,692
1890	3,754,966	827,004
1891	4,206,422	1,159,021
1892	4,756,029	1,700,613
1893	4,224,804	1,638,437
1894	4,329,079	1,891,962
1895	4,513,205	2,071,408

Earnings are in Mexican currency. In 1894, total earnings, including Federal subsidy, reduced to American money, were equivalent to $1,612,679. In 1895, net (U. S. currency) was $1,657,126; repairs and replacements, $97,227; exchange, etc., $707,941; interest prior lien bonds, $693,070; balance, $158,887; balance over dividend on "A" bonds, $187,176.

President, W. G. Raoul; Vice-President, J. A. Horsey; Secretary, A. Anderson, Jr., New York; 2d Vice-President and Treasurer, G. Morton, Mexico.

Directors, W. G. Raoul, G. J. Wetzlar, J. A. Horsey, S. S. Palmer, C. C. Beaman, Robt. Waller, W. J. Palmer, G. F. Peabody, New York; E. Velasco, Wm. Landa y Escandon, James Sullivan, Justo Sierra, M. Escobedo, City of Mexico.

Main office, 6 Wall street, New York. Annual meeting, first Monday in April.

MICHIGAN CENTRAL RAILROAD CO.

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 185 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 418 miles; total, 1,184 miles. The leased lines are chiefly owned and the bonds guaranteed. The road is controlled by the Vanderbilt interest. From January 1, 1883, the Canada Southern, covering 226 miles of main line and 231 miles of branches, has been operated under contract, this company paying all charges and turning over to the Canada Southern proportion of surplus as shown below. This makes 1,642 miles worked. Locomotives, 461; passenger cars, 360; freight cars, 13,027. (Rolling stock of Canada Southern is included.)

Stock $18,738,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1902 (May and Nov.)	$8,000,000
Consolidated mort., 5 per cent., due 1902 (May and Nov.)	2,000,000
Air Line, 4 per cent., due 1940 (Jan. and July)	2,600,000
Grand River Valley, 1st mort., 6 per cent., due 1909 (March and Sept.)	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due 1939 (May and Nov.)	700,000
Detroit & Bay City, 1st mort., 5 per cent., due 1931 (March and Sept.)	3,576,000
Jackson, Lansing & Sag., cons. mort., extended 5 per cent., due 1901 (March and Sept.)	2,054,000
Detroit & Bay City, 8 per cent. bonds, due 1902 (May and Nov.)	274,000
" " " (bridge) 8 per cent. bonds, due 1903 (May and Nov.)	150,000
Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due 1989 (June and Dec.)	421,000
Bay City and Battle Creek 1st mort. 3 per cent., due 1989 (June and Dec.)	250,000
Joliet & Nor. Ind., 1st mort., 7 per cent., due 1907 (Jan. and July)	800,000
Total	$22,525,000
Annual interest charge and guaranteed rentals	2,393,328

Company also guarantees 5 per cent. on $491,200 Grand River Valley stock, $70,750 per year on Jackson, Lansing & Saginaw stock, $5,200 per annum to Leamington & St. Clair and $89,000 per annum to Joliet & Northern Indiana. It also pays 5 per cent. on $20,000,000 of Canada Southern bonds.

In 1882 a reapportionment of the net earnings between this company and the Canada Southern was agreed upon for a period of five years from January 1, 1893; sixty per cent. to the Michigan Central and forty per cent. to the Canada Southern Company of the first million dollars of the net earnings of each year, and any excess of such net earnings over and above one million dollars be divided in the proportion of sixty-six and two-thirds per cent. to the Michigan Central Railroad Company and thirty-three and one-third per cent. to the Canada Southern Railway Company.

The company had, January 1, 1896, 233,368 acres of land on hand. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw.

Last dividend, 2 per cent., semi-annual, Feb. 1, 1897.

An extra dividend of 1½ per cent. was paid additional to regular 2 per cent. semi-annual in February, 1894.

Beginning with 1883, the statement following includes Canada Southern business:

EARNINGS.

	Div. Paid.	Gross.	Net.	Mis. Income.	Total.
1882 (1,013 miles)	2	$8,913,081	$2,241,355	$127,951	$2,369,306
1883 (1,468 miles)	6	14,009,767	4,268,128	67,701	4,335,829
1884 (1,505 miles)	..	11,659,077	2,699,945	79,858	2,779,803
1885 (1,515 miles)	..	10,707,394	2,692,791	72,216	2,765,007
1886 (1,516 miles)	2	12,295,828	3,891,149	45,190	3,936,339
1887 (1,537 miles)	4	14,164,490	4,289,243	52,718	4,341,962
1888 (1,537 miles)	4	13,770,523	3,683,917	55,276	3,739,193
1889 (1,554 miles)	5	13,786,925	3,891,767	46,666	3,938,433
1890 (1,609 miles)	5	14,490,711	3,758,957	57,493	3,816,450
1891 (1,609 miles)	5½	15,162,960	4,055,390	58,628	4,114,018
1892 (1,638 miles)	5½	15,908,292	3,862,198	46,798	3,908,996
1893 (1,633 miles)	5½	16,178,030	3,890,238	45,790	3,936,028
1894 (1,633 miles)	4	12,584,013	3,439,905	44,649	3,484,554
1895 (1,642 miles)	4	13,651,420	3,468,189	49,077	3,517,266

The disposition of the total net income was as follows:

	Net Income.	Charges.	Surplus.	Dividends.
1882	$2,369,306	$1,801,371	$567,935	$374,764
1883	4,335,829	3,044,987	1,290,843	1,124,292
1884	2,779,803	2,659,050	120,753	.....
1885	2,765,007	2,675,432	89,575	.....
1886	3,936,339	2,984,319	952,020	374,764
1887	4,341,961	3,109,312	1,232,650	749,528
1888	3,739,193	2,876,191	863,002	749,528
1889	3,938,433	2,927,702	1,010,731	936,910
1890	3,816,450	2,944,688	871,762	936,910
1891	4,114,018	2,886,062	1,227,956	1,030,601
1892	3,908,996	2,785,075	1,123,921	1,030,601
1893	3,936,028	2,858,451	1,077,577	1,030,601
1894	3,484,554	2,688,992	795,562	749,528
1895	3,517,266	2,706,916	810,350	749,520

The amount paid Canada Southern as its proportion of net income as per agreement was in 1894, $287,808; in 1895, $304,715.

Chairman, Cornelius Vanderbilt, New York; President and Manager, H. B. Ledyard, Detroit, Mich.; Vice-President and Secretary, E. D. Worcester, New York; Treasurer, D. A. Waterman, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, S. F. Barger, Chauncey M. Depew, E. D. Worcester, F. W. Vanderbilt, New York; H. B. Ledyard, Ashley Pond, Detroit, Mich.; F. S. Winston, Chicago.

Main office, Detroit, Mich.; New York office, Grand Central Depot; fiscal agency, Union Trust Co., New York. Annual meeting, Thursday following first Wednesday in May. Books close 30 days before.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Minneapolis, Minn., to Sault Ste. Marie, Mich., 494 miles; Minneapolis to Portal, N. D., 550 miles; Hankinson, N. D., to Kulm, 104 miles; branches, 29 miles; trackage, 20 miles; total, 1,197 miles. Locomotives, 104; passenger cars, 64; freight cars, 5,900.

Consolidation May, 1888, of the Minneapolis, Sault Ste. Marie & Atlantic, Minneapolis & Pacific, Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

A controlling interest in stock was acquired in 1888 by parties identified with the Canadian Pacific, that company guaranteeing 4 per cent. on its bonds. The extension northward to international boundary at Portal was completed in 1893. Connection is made at that point with Canadian Pacific.

Stock	pref., $7,000,000 com., 14,000,000	$21,000,000

FUNDED DEBT.

1st mort., Minn., Sault Ste. Marie & Atlantic, 5 per cent., due 1926 (Jan. and July)	$8,280,000
Minn. & Pac., 1st mort., 5 per cent., due 1936 (Jan. and July)	3,208,000
Con. mort., 4 per cent., due 1938	16,857,000
Income certificates	771,000
Total	$29,116,000

In 1888 consolidated mortgage, 5 per cent. bonds, for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are over $1,000,000 car trusts outstanding.

EARNINGS.

	Gross.	Net.
1890	$2,013,369	$669,003
1891	2,590,896	1,026,174
1892	3,314,149	1,240,946
1893	3,320,801	859,788
1894	2,600,642	822,639
1895 (year ending June 30)	2,557,275	777,715
1896 (" "	3,735,872	1,428,609

President, Thos. Lowry, Minneapolis, Minn.; Secretary and Treasurer, Charles F. Clement.

Directors—W. D. Washburn, J. S. Pillsbury, John Martin, Thomas Lowry, C. H. Pettit, F. H. Peavey, Minneapolis; W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal; W. B. Dean, St. Paul.

Main office, Minneapolis, Minn.; transfer agents, Morton, Bliss & Co., New York. Annual meeting, first Tuesday in June. Books close 30 days previously.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Road owned, Minneapolis, Minn., to Angus, Iowa, 261 miles; branches, 115 miles; trackage, 11 miles; total, 387 miles; leased to St. Paul & Duluth, 12 miles; total operated, 375 miles. Locomotives, 72; passenger cars, 47; freight cars, 2,392.

Stock	1st pref., $2,500,000 2d " 4,000,000 com., 6,000,000	$12,500,000

FUNDED DEBT.

1st mort. (on 27 miles), 7 per cent., due 1907 (Jan. and July)	$455,000
1st mort. (on 93 miles), 7 per cent., due 1927 (June and Dec.)	950,000
1st mort., White Bear Branch, 7 per cent., due 1907 (May and Nov.)	280,000
1st mort., Fort Dodge Extension, 7 per cent., due 1909 (June and Dec.)	1,015,000
1st mort., Southwestern Extension, 7 per cent., due 1910 (June and Dec.)	636,000
1st mort., Pacific Division, 6 per cent., due 1921 (April and Oct.)	1,382,000
1st cons. 5 per cent. gold bonds	5,282,000
Total	$10,000,000

First preferred stock is 5 per cent. cumulative, second perferred 5 per cent. non-cumulative.

In June, 1888, company defaulted on its interest charges on account of a marked decrease of earnings, which the management attribute to the effect of Inter-State Commerce act, making it impossible for road to carry through business. Same month President Truesdale was appointed Receiver. Litigation in regard to the property arose and a scheme of reorganization was delayed. The improvement in condition and earnings of the property under the Receiver, however, has been such that at the close of 1892 a committee, composed of F. P. Olcott, August Belmont, W. A. Read, W. L. Bull and J. Kennedy Todd, was appointed to represent stockholders. Financial depression delayed progress, but in August, 1894, the committee published plan which was successfully carried out and road reorganized in November, 1894.

Old company had $4,000,000 preferred and $5,269,700 common stock. There were also $108,000 consolidated mortgage bonds, $500,000 second mortgage income bonds and $3,887,000 6 per cent. improvement and equipment bonds. There three issues were to be retired in the reorganization. Foreclosure was effected under the improvement and equipment bonds, nearly all of which were held by the Chicago, Rock Island & Pacific, representing advances made by that company.

Reorganization plan provided assessment of $25 per share on old stock (common and preferred), the new first preferred being issued therefor. The C., Rock Island & Pac. received in October, 1894, from reorganization committee, $3,832,000. The first consolidated 5 per cent. mortgage was created under reorganization. Total issue is $10,000,000, of which $4,718,000 is reserved for underlying issues. Syndicate was formed to buy $5,000,000 of issues and to pay assessment on defaulted stock. Assessment and proceeds of bonds used to retire bonds referred to above and pay part due coupons, etc.

Property sold at foreclosure in October, 1894, and reorganization completed under above title, which is the same as that of old company, except that railroad is substituted for *railway*.

In year 1894-95 the new company paid 3½ per cent. dividend on 1st preferred stock. Last dividends 2½ per cent. on 1st preferred and 1½ per cent. on 2d preferred, January 15, 1897.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1881 (246 miles)	$1,071,183	$265,806	$232,610	$33,196
1882 (361 miles)	1,543,472	324,067	217,954	106,113
1883 (421 miles)	1,651,929	336,956	.....	.....
1884 (421 miles)	1,734,026	482,900	482,009	891
1885 (421 miles)	1,714,753	637,073	648,781	Def. 11,708
1886 (365 miles)	1,549,618	590,253	598,415	Def. 8,163
1887 (365 miles)	1,491,388	495,690	620,953	Def. 125,263
1888 (365 miles)	1,354,559	342,358	597,140	Def. 253,782
1888-89 (365 miles) year end. June 30.	1,335,790	479,863	710,176	Def. 230,313
1889-90 (368 miles) " " " .	1,507,124	612,041	375,753	Sur. 236,288
1890-91 (368 miles) " " " .	1,605,364	651,477	282,885	Sur. 368,592
1891-92 (368 miles) " " " .	1,985,033	925,635	97,222	Sur. 828,313
1892-93 (368 miles) " " " .	1,974,498	845,174	.....	.....
1893-94 (368 miles) " " " .	1,708,871	813,621	.....	.....
1894-95 (368 miles) " " " .	1,823,998	838,201	457,817	Sur. 380,384
1895-96 (369 miles) " " " .	2,028,300	1,035,533	703,753	Sur. 331,780

In 1891-92 about $255,000 was expended out of surplus earnings for equipment and permanent improvements. Coupons on various classes of bonds have been paid from time to time under order of Court. In 1892-93 $1,248,183 was paid by receiver on account of part due coupons and other charges, and $144,749 was also paid for construction, equipment and expenses of the Receivership. In 1893-94 $36,215 was paid for improvements, and $896,070 for accumulated interest in bonds. In 1894-95 surplus over dividends was $297,051. In 1895-96 surplus over dividends was $86,780.

The Chicago, Rock Island & Pacific is operated in harmony with this company.

President, Edward Hawley, New York; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, New York.

Directors—Wm. Strauss, E. Hawley, E. Langdon, F. E. Palmer, F. H. Davis, John E. Searles, New York; C. S. Mellen, New Haven; Geo. Crocker, San Francisco; F. H. Peavey, Minneapolis.

Main office, Minneapolis, Minn.; transfer agents, Morton, Bliss & Co., New York. Annual meeting, first Tuesday in October. Books close September 1.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road owned, St. Louis (Texas Junction) to Denison, Tex., 633 miles; Denison to Houston, Tex., 443 miles; Hannibal, Mo., to Franklin Junction, 104 miles; Junction City, Kan., to Parsons, Kan., 157 miles; branches, 502 miles; total owned, 1,841 miles; leased, Kansas City & Pacific R. R., Paola, Kan., to Stevens, I. T., 130 miles; branches leased, 20 miles; operated but not owned, 18 miles. Operated jointly, St. Louis to Texas Junction, 24 miles; Kansas City to Paola, Kan., 43 miles; Whitesboro, Tex., to Fort Worth, Tex., 71 miles; Houston, Tex., to Galveston, 50 miles; total operated, 2,197 miles. Company owns from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. Also controls the Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 153 miles, which is operated separately. Owned the Galveston, Houston & Henderson, which was leased to International & Great Northern. In 1895 arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. Locomotives, 271; passenger cars, 173; freight cars, 8,694.

The company also owned all the stock of the International & Great Northern (having issued its own stock in exchange for the same, giving two shares for one), but in 1889 sold one-half to the Missouri Pacific. In 1892, the company's remaining interest in the International & Great Northern was sold to the Missouri Pacific.

Road was leased in 1881 to Missouri Pacific for 99 years, rental being net earnings of road. Default was made on interest payments June 1, 1888. Receivers appointed October, 1888.

At annual meeting in May, 1888, former Gould management retired, and a substantially new board representing stock and bondholders was elected. The Missouri Pacific had large claims against company for advances. After the appointment of numerous committees, late in 1889, an agreement was reached between the Missouri Pacific management and the Missouri, Kansas & Texas security holders for the reorganization of the property. Company was reorganized without foreclosure in 1890, and Receivers discharged on July 1, 1890. When property passed out of hands of the Missouri Pacific, it consisted of five disconnected portions of road. The Dallas & Waco R. R. was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City. Extension to St. Louis was built by a company under name of Missouri, Kansas & Eastern, the Missouri, Kansas & Texas owning all its stock. The latter guarantees the bonds issued on extension. This line was completed in 1893. The company uses the tracks of Chicago, Burlington & Quincy to enter St. Louis. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway in Texas, the stock of which ($2,012,500) is held in trust for the security holders of parent company.

Stock	pref.,	$13,000,000	$65,450,000
	com.,	52,450,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1990 (June and Dec.)	$39,813,000
2d mort., 4 per cent., due 1990 (Feb. and Aug.)	20,000,000
1st mort., extension bonds, 5 per cent., due 1944 (May and Nov.)	998,000
M., K. & T. of Texas, 1st mort., 5 per cent., due 1942 (March and Sept.)	2,685,000
Mo., Kan. & Eastern (St. Louis exten.), 1st mort., 5 per cent., due 1942 (Ap. & Oct.)	4,000,000
" " " (" " "), 2d mort., 5 per cent., due 1942 (Ap. & Oct.)	500,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due 1990 (February and August)	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due 1940 (May and November)	1,340,000
Boonville Bridge, 1st mort., guar., 7 per cent., due 1906 (May and November)	561,000
Tebo & Neosho R. R., 1st mort., 7 per cent., due 1903 (June and December)	187,000
Sherman, Shreveport & So., 1st mort., guar., 5 per cent., due 1943 (June and Dec.)	1,200,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due 1926 (Jan. and July)	800,000
Total	$74,584,000

Interest on 2d mort. bonds until August 1, 1895, was only to be paid if earned; at that date it became obligatory. From 1892 to 1895 inclusive 2 per cent. per annum was paid on them in February of each year. In 1896 common stock was increased from $47,000,000 to $52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent company.

EARNINGS.

	Gross.	Net.	Charges.		Balance.
1881 (1,003 miles)	$5,360,837	$2,061,296	$149,622		$1,911,674
1882 (1,386 miles)	6,657,227	2,361,724	.....		2,361,724
1883 (1,386 miles)	7,843,512	3,343,215	2,971,717		371,468
1884 (1,386 miles)	7,317,250	3,427,423	2,919,279		508,144
1885 (1,386 miles)	6,853,655	2,988,353	2,750,073		238,280
1886 (1,386 miles)	7,451,614	3,349,343	3,985,385	Def.	636,042
1887 (1,539 miles)	7,366,723	1,908,457	3,207,262	"	1,298,805
1888 (1,612 miles)	6,320,954	1,413,692	.....		.....
1889 (1,712 miles)	7,922,444	2,420,251	968,609	Sur.	1,451,642
1890 (1,774 miles)	9,004,005	2,701,489	324,307	Sur.	2,377,182
1891 (1,672 miles)	9,775,120	2,797,411	.....		.....
1891-92 (year end. June 30) (1,624 miles)	9,750,563	2,369,996	2,259,826	Sur.	78,943
1892-93 (" " ") (1,712 miles)	10,388,191	2,577,456	2,359,443	Sur.	238,046
1893-94 (" " ") (1,960 miles)	9,877,290	2,671,348	2,680,870	Def.	9,521
1894-95 (" " ") (2,028 miles)	11,544,363	3,123,179	2,898,440	Sur.	224,739
1895-96 (" " ") (2,147 miles)	11,036,987	3,332,887	3,316,494	Sur.	16,393

Chairman and President, Henry C. Rouse, New York; Vice-President and General Manager, Thomas C. Purdy, St. Louis, Mo.; Vice-President and Treasurer, Chas. G. Hedge, New York; Secretary, S. Halline, New York.

Directors—J. D. Rockefeller, Wm. Rockefeller, J. E. Freeman, H. W. Poor, C. Hoyt, H. C. Rouse, W. Dowd, Simon Sterne, Wm. Bond, Jos. H. Bond, New York; F. N. Finney, Milwaukee; Lee Clark, T. C. Purdy, St. Louis; B. P. McDonald, Fort Scott, Kan.; A. J. Poor, Chapman, Kan.; H. J. de M. Oyens, Amsterdam, Holland.

Main office, Parsons, Kan.; executive offices, 45 Wall street, New York. Annual meeting, third Wednesday in May, at Parsons, Kansas. Books close 30 days before.

MISSOURI PACIFIC RAILWAY CO.

Road owned, main line, St. Louis to Kansas City, Mo., 283 miles; extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 967 miles; branches of main line leased, 307 miles; total, main line system, 1,512 miles; branch line system, extending to Pueblo, Col., and other points in Kansas, Colorado and Indian Territory, 1,651 miles, of which 1,499 miles are owned and 152 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Tex., 489 miles, and branches, a total of 1,773 miles, of which 1,427 miles are owned and 346 miles leased (included in the latter are the Little Rock & Fort Smith Railway and branches, 339 miles). The Missouri Pacific also operates under lease from and for account of the Union Pacific Railway the Central Branch Union Pacific Railroad and branches, 388 miles.

Total of all lines operated by the Missouri Pacific, 5,324 miles, of which 4,864 miles are owned or controlled by stock ownership, and 462 miles leased. Equipment (entire system): Locomotives, 606; passenger cars, 483; freight cars, 21,827.

The Texas & Pacific is controlled in the interest of this company. It also has a large interest in the International & Great Northern, which is practically controlled.

The statements below are for the Missouri Pacific proper, and the companies operated directly by it; the other lines will be found in their respective places.

The company issued its stock in 1881 for that of the St. Louis, Iron Mountain & Southern, at the rate of three shares for four of Iron Mountain, and holds that stock, of the par value of $25,716,105, in its treasury. This company leased the Missouri, Kansas & Texas in 1880, but the lease was dissolved in 1888.

The Central Branch Union Pacific is leased from the Union Pacific, the net earnings being paid as rental.

Stock..... $47,442,250

FUNDED DEBT.

Pac. Railroad of Mo., 1st mort., 4 per cent., ext. in 1888, due 1938 (Feb. and Aug.)..	$7,000,000
2d mort., extended in 1891, 5 per cent., due 1938 (Jan. and July).....	2,573,000
Real estate bonds, 5 per cent., extended, due 1938 (May and Nov.).....	800,000
3d mort., 7 per cent., due 1906 (May and Nov.).....	3,828,000
Carondelet Branch, 6 per cent., due 1893 (April and Oct.).....	245,000
St. Louis & Lexington, 5 per cent., due 1920 (Feb. and Aug.).....	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due 1920 (May and Nov.).....	14,904,000

FUNDED DEBT—*Continued.*

Collateral trust bonds, 5 per cent., due 1917, (March and Sept.)	$14,376,000
Collateral mort., 5 per cent., due 1920 (Feb. and Aug.)	7,000,000
Gold funding notes of 1895, 5 per cent., due 1905 (March and Sept.)	5,978,000
St. Louis, Iron Mt. & So., 1st mort., 5 per cent., extended, due 1897 (Feb. and Aug.)	4,000,000
" " 2d mort., 7 per cent., due 1898 (May and Nov.)	6,000,000
" " Ark. Branch land grant, 7 per cent., due 1895 (June and Dec.)	2,500,000
" " Cairo, A. & T., 1st m., 7 per cent., due 1897 (June and Dec.)	1,450,000
" " gen. cons. mort., 5 per cent., due 1931 (April and Oct.)	21,783,000
" " gen. cons., stamped guar., due 1931, 5 per cent	7,000,000
" " 1st preferred incomes, 7 per cent., due 1897	132,282
" " gold funding notes of 1895, 5 per cent., due 1905 (March and Sept	4,281,000
Leroy & Caney Valley, 1st mort., 5 per cent., due 1926 (Jan. and July)	520,000
Verdigris V., Ind. & W., 1st mort., 5 per cent., due 1926 (March and Sept.)	806,000
Kan. & Ark. Val., 1st mort., 5 per cent., due 1937 (Jan. & July)	3,412,000
Little Rock & Ft. Smith, 1st mort., land grant; 7 per cent., due 1905 (Jan. and July)	2,342,500
Little Rock Junction, 1st mort., 7 per cent, due 1914 (April and Oct.)	435,000
Baring Cross Bridge, 1st mort,, 7 per cent., due 1898	200,000
Total	$112,215,782

There are also outstanding Iron Mountain car trusts to amount of $1,242,000.

The consolidated mortgage is for $30,000,000, and is intended to include all prior debts. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies. Bonds so held aggregate $12,045,000. Gold funding notes were issued in 1895 to retire floating debt of Missouri Pacific and Iron Mountain companies and for other corporate requirements.

Last dividend, 1 per cent., quarterly, July 15, 1891. The October dividend in 1891 was passed owing to the existence of a floating debt, and none have been paid since.

EARNINGS (MISSOURI PACIFIC).

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (990 miles)	7	$8,094,619	$3,769,730	$1,842,964	$1,926,766
1883 (990 miles)	7	9,153,731	4,175,266	2,088,176	2,087,090
1884 (995 miles)	7	8,777,628	4,284,751	2,573,236	1,711,515
1885 (995 miles)	7	7,943,562	3,605,243	2,391,575	1,213,668
1886 (1,034 miles)	7	8,371,100	3,430,058	2,535,374	894,684
1887 (1,183 miles)	7	11,105,068	4,466,224	3,111,672	1,354,552
1888 (1,336 miles)	5¼	9,801,492	3,245,980	4,278,343 Def.	1,032,383
1889 (1,422 miles)	3½	9,797,376	3,603,147	3,147,515 Sur.	678,432
1890 (1,448 miles)	4	9,974,263	2,946,166	2,991,397 Sur.	495,946
1891 (1,542 miles)	3	10,522,685	3,423,030	4,723,456 Def.	2,089,231
1892 (1,562 miles)	..	11,709,979	3,805,077	3,762,945 Sur.	718,616
1893 (1,562 miles)	..	12,304,873	3,662,560	3,573,688 Sur.	88,872
1894 (1,567 miles)	..	11,069,652	2,637,010	4,768,850 Def.	2,131,840
1895 (1,512 miles)	..	11,453,886	3,066,721	3,887,581 Def.	820,860

In 1882 also receipts amounting to $697,805 from interest, dividends, etc., are to be added to this surplus, making it $2,624,571; in 1883 add to the surplus $439,661, in 1884, $206,822; in 1885, $792,835; in 1886, $1,342,982; in 1887, $3,241,033; in 1888, $243,257; in 1889, $1,981,794 was received from such sources; in 1890, $2,364,675; in 1891, $634,055; in 1892, $698,704, and in 1893, $1,543,711. The figures for 1889, 1890 and 1891 include both these receipts and payments for account of the auxiliary system, etc., the surplus or deficit being the net amount.

In 1891 the Missouri Pacific and branches, exclusive of Iron Mountain, Central Branch U. P. and other auxiliaries, earned, gross, $13,221,097; net, $3,300,949, and the whole system earned, gross, $25,918,106; net, $7,422,749. In 1892, the main line and branches earned, gross, $14,654,999; and net, $3,817,274; and the whole system earned, gross, $26,344,788; and net, $7,106,601. In 1893 main line and branches earned, gross, $13,221,097, and net, $3,300,949, and the whole system earned, gross, $24,018,338, and net, $5,761,170.

In 1894 the entire system earned, gross, $21,800,644; net, $5,317,170; other income, $741,439; charges, $7,991,965; deficit, $1,933,355. In 1895, gross, $22,672,004; net, $5,820,619, deficit after charges, $590,246.

The statement of business of the St. Louis, Iron Mountain & Southern is as follows:

EARNINGS (ST. LOUIS, IRON MOUNTAIN & SOUTHERN).

	Gross.	Net.	Charges.	Surplus.
1882 (882 miles)	$7,582,209	$3,338,514	$2,748,642	$1,089,872
1883 (905 miles)	7,904,683	3,785,174	2,738,679	1,046,495
1884 (923 miles)	7,451,897	3,509,326	2,760,947	748,379
1885 (923 miles)	7,311,639	3,664,157	2,612,826	1,051,331
1886 (923 miles)	7,311,612	3,443,612	2,562,279	880,333
1887 (1,065 miles)	8,331,823	3,483,393	2,946,753	655,142
1888 (1,173 miles)	8,084,647	3,054,854	2,816,304	238,550
1889 (1,208 miles)	8,964,795	4,061,884	2,790,770	1,271,114
1890 (1,550 miles)	10,859,173	3,916,843	3,213,485	843,230
1891 (1,550 miles)	11,581,930	3,877,033	3,857,699	19,334
1892 (1,770 miles)	11,689,788	3,321,838	3,236,638	85,200
1893 (1,773 miles)	11,713,465	3,642,321	3,106,764	535,557
1894 (1,773 miles)	10,730,993	3,421,599	3,565,839 Def.	134,240
1895 (1,773 miles)	11,218,117	3,666,023	3,435,410 Sur.	230,613

In 1894 an amount of $2,505,428 was also charged against income as depreciative in investments, making the total deficit of Iron Mountain for the year $2,649,668.

In 1893 Iron Mountain paid a dividend of 2 per cent. on its stock, amounting to $575,623.

President, George J. Gould, New York; Secretary and Treasurer, A. H. Calef, New York; Vice-President and General Auditor, C. G. Warner, St. Louis, Mo.

Directors—George J. Gould, Russell Sage, T. T. Eckert, D. D. Parmly, Edwin Gould, Samuel Sloan, John P. Munn, John G. Moore, Louis Fitzgerald, Howard Gould, New York; S. H. H. Clark, C. G. Warner, D. K. Ferguson, St. Louis, Mo.

Main office, St. Louis; transfer office, 195 Broadway, New York. Annual meeting, second Tuesday in March.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1891. 5,254 Miles.	1892. 5,325 Miles.	1893. 5,372 Miles.	1894. 5,375 Miles.	1895. 5,356 Miles.	1896. 5,324 Miles.
January	$1,942,663	$2,087,978	$2,191,528	$1,838,587	$1,707,138	$1,870,000
February	1,882,329	2,206,062	2,128,672	1,686,271	1,603,588	1,701,000
March	1,943,052	2,169,488	2,247,790	1,969,195	1,900,981	1,852,000
April	1,929,375	1,958,429	2,074,397	1,830,431	1,813,493	1,742,000
May	1,916,496	1,908,384	2,082,764	1,857,820	1,890,071	1,687,000
June	1,860,588	2,088,921	2,015,132	1,484,935	1,694,301	1,731,000
July	1,951,271	2,132,544	1,795,653	1,503,273	1,744,455	1,845,000
August	2,314,115	2,662,858	1,825,617	1,965,227	2,057,967	1,994,000
September	2,464,118	2,763,126	1,999,366	1,938,843	2,046,233	1,987,000
October	2,735,288	2,738,327	2,264,572	2,378,927	2,497,258	2,154,000
November	2,479,829	2,526,759	2,224,947	2,168,287	2,208,568	1,985,000
December	2,461,695	2,497,029	2,140,000	1,906,926	2,129,483	2,165,000
Total for year	$25,880,819	$27,739,905	$24,989,839	$22,532,633	$23,293,476	$22,793,000
Average per month	2,156,735	2,311,658	2,082,536	1,877,720	1,941,123	1,899,416

MOBILE & BIRMINGHAM RAILROAD CO.

Road owned, Mobile to Marion Junction, Ala., 149 miles; trackage over Southern Railway, Marion to Selma, Ala., 14 miles; total operated, 163 miles. Locomotives, 13; passengers cars, 7; freight cars, 308.

This company, incorporated under laws of Alabama July 2, 1895, is a reorganization (1895) of the railway company of same name. Road was connected with the East Tennessee R. R. and the Richmond Terminal system, but was excluded from the reorganization of that property as the Southern Railway. Default took place in 1892 and Receiver appointed. Sold under foreclosure in April, 1895, and purchased by bondholders.

Stock	pref., $1,000,000 com., 800,000	$1,800,000

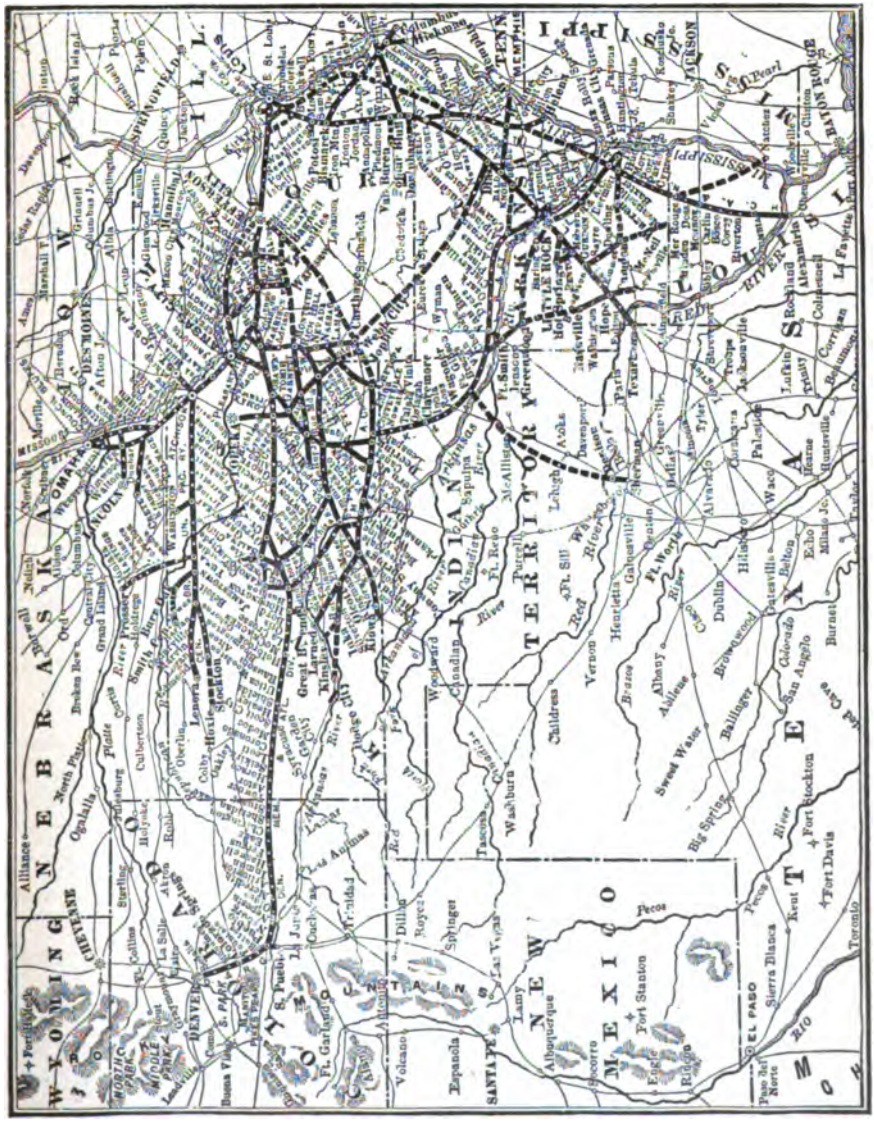
FUNDED DEBT.

Prior lien bonds, 5 per cent., due 1945 (Jan. and July)	$600,000
1st mortgage, 4 per cent., due 1945 (Jan. and July)	1,200,000
Total	$1,800,000

MAP OF THE

MISSOURI PACIFIC RAILWAY

AND ITS CONNECTIONS.



Preferred stock is non-cumulative. The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. First mortgage bonds are incomes till July, 1899.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1894	$282,999	Def. $8,154
1895	305,140	Sur. 39,078
1896	295,226	35,340

President, T. G. Bush, Anniston, Ala.; Treasurer, G. G. Duffee, Mobile; Secretary, J. W. Spratley, Mobile.

Main office, Mobile, Ala.

MOBILE & OHIO RAILROAD CO.

Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; branches, 34 miles; total owned, 527 miles; leased, St. Louis & Cairo, 161 miles; total, 687 miles. Locomotives, 106; passenger cars, 76; freight cars, 3,922.

Stock ($10,000,000 authorized) $5,320,600

FUNDED DEBT.

1st mort., 6 per cent., due 1927 (June and Dec.)	$7,000,000
1st mort. extension, 6 per cent., due 1927 (Quar., Jan.)	1,000,000
Gen. mort., 4 per cent., due 1938 (March and Sept.)	9,066,085
Equipment bonds, 6 per cent., due 1890-99	225,468
Total	$17,291,553

In addition to capital stock outstanding, given above, $2,359,400 is issued but is held in the company's treasury.

General mortgage bonds were issued in 1888 to retire the different classes of 7 per cent. income debentures, of which all but about $20,000 are held by general mortgage trustees.

From Feb. 1, 1886, this company leased the St. Louis & Cairo, for 45 years, rental to be at least $165,000 per year.

In May, 1892, directors were authorized to take steps for the construction of a branch road from Columbus, Miss., to Montgomery, Ala. This company is to be known as the Montgomery, Memphis & St. Louis. The extension will be 168 miles long, with 22 miles of branches, and its bonds for $4,000,000 will be guaranteed by the Mobile & Ohio. Progress in this work was delayed by the business depression in 1893-96. At the close of the latter year it was determined to resume it.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1881-82	$2,164,275	$562,129	$456,000	$106,129
1882-83	2,271,058	628,406	456,000	172,406
1883-84	2,278,918	731,450	471,200	260,250
1884-85	2,101,026	524,840	482,400	42,446
1885-86	2,079,189	526,923	520,237	6,686
1886-87	2,431,381	637,713	636,393	1,320
1887-88	2,629,536	710,392	704,918	5,474
1888-89	2,881,474	934,781	708,569	226,212
1889-90	3,173,432	1,070,919	978,556	92,362
1890-91	3,559,137	1,215,712	1,058,264	157,448
1891-92	3,443,760	1,086,293	1,044,131	42,162
1892-93	3,358,470	1,099,281	1,044,381	54,900
1893-94	3,253,691	1,216,972	1,178,219	38,754
1894-95	3,269,989	1,115,502	1,034,353	81,149
1895-96	3,619,071	1,293,869	1,059,632	234,237

There was expended for additions to property and new equipment (not included in operating expenses) in 1886-7, $288,151; in 1887-8, $375,479; in 1888-9, $160,198; in 1889-90, $208,481; in 1890-91, $451,980; in 1891-92, $218,070; in 1892-93, $210,901, and in 1893-94, $31,435, and in 1894-95, $143,645.

Chairman, Wm. Butler Duncan, New York.

President, James C. Clarke; Vice-President, James H. Fay, New York; Treasurer and Secretary, Henry Tacon, Mobile; Assistant Secretary, A. Mackintosh, New York.

Directors—William Butler Duncan, A. H. Stevens, C. Sidney Shepard, A. Iselin, Jr., James

H. Fay, H. B. Plant, J. C. Clarke, Thos. E. Jevons, F. D. Tappen, E. L. Russell, C. C. Cuyler, Jas. B. Mason, J. S. Rogers.

Main office, Mobile, Ala.; New York office, 11 Pine street. Annual meeting, third Wednesday in February.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 687 Miles.	1892. 687 Miles.	1893. 687 Miles.	1894. 687 Miles.	1895. 687 Miles.	1896. 687 Miles
January	$321,691	$285,178	$306,032	$293,841	$270,698	$299,922
February	284,495	306,415	274,396	256,737	231,033	289,511
March	287,540	287,204	286,129	281,322	283,612	288,330
April	280,565	259,687	250,115	251,908	266,454	373,462
May	276,278	263,480	290,426	260,012	291,670	315,629
June	250,889	248,092	259,747	245,671	255,055	258,380
July	264,777	242,703	250,835	209,085	248,340	268,259
August	233,648	249,307	207,132	233,320	250,812	275,337
September	275,324	276,919	225,394	248,208	271,843	314,756
October	347,936	292,379	302,110	317,990	381,003	397,163
November	326,717	302,587	333,854	332,014	372,967	353,684
December	331,512	327,729	344,874	330,882	371,858	363,281
Total for year	$3,495,776	$3,341,679	$3,331,047	$3,260,990	$3,492,323	$3,716,839
Av'ge per month	291,314	278,473	277,812	271,749	289,717	309,736

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Company.)

Road owned, New Orleans to Cheneyville, La., 205 miles; branches, 54 miles; trackage, Cheneyville to Alexandria, La., 24 miles; total operated, 283 miles. Locomotives, 57; passenger cars, 70; freight cars, 1,556. Also, 19 iron steamships, with ferry boats, tugs, warehouses, etc., the steamship lines extending from New York to New Orleans and Galveston, and from New Orleans to Havana and Gulf of Mexico ports.

Stock $15,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1918 (April and Oct.)	$5,000,000
1st mort., Alexandria Extension, 6 per cent., due 1920 (Jan. and July)	1,494,000
Gen. mort. 5 per cent. (Jan. and July)	1,000,000
N. O., Opel. and Gt. Western mort., 5 per cent., due 1899 (April and Oct.)	249,002
Total	$7,742,002

In February 1883, the Southern Pacific purchased entire stock of this company at 150. In 1891 capital stock was increased from $5,000,000 to $15,000,000.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884	$3,629,004	$845,560	$410,757	$434,803
1885	4,232,018	1,207,413	458,655	748,656
1886	4,138,498	917,689	458,757	458,932
1887	4,138,525	1,059,518	458,757	600,761
1888	5,226,101	1,718,678	458,757	1,259,921
1889	5,366,666	1,739,296	458,757	1,280,539
1890	5,703,370	2,167,539	971,495	1,196,004
1891	5,683,430	1,645,706	892,093	753,613
1892	5,642,751	1,481,782	956,573	525,208
1893	5,687,296	1,408,630	1,156,668	251,963
1894	6,036,971	1,594,195	.....	.....
1895	6,014,482	1,638,087	.....	.....

Earnings include steamships. Profit accruing to company under lease in 1892 was $614,298; in 1893, $608,841; in 1895, $479,241.

President, A. C. Hutchinson, New Orleans, La.; Treasurer and Secretary, J. B. Richardson, New Orleans.

Directors—C. P. Huntington, New York; A. C. Hutchinson, J. B. Richardson, G. Schriever, J. Fay, New Orleans.

Main office, New Orleans, La. Annual meeting, first Monday in April. Books close twenty days previous.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Hoboken, N. J., to Phillipsburg, 85 miles; branches owned and leased, 51 miles; total, 136 miles. The main line and 34 miles of branches are double track.

The road is leased in perpetuity to the Delaware, Lackawanna & Western Co. guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock (par value, $50 per share) $15,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1914 (May and Nov.)	$5,000,000
Convertible bonds, 7 per cent., due 1900 (Jan. and July)	281,000
General mort., 7 per cent., due 1901 (April and Oct.)	4,991,000
Special real estate mort., 4½ and 5 per cent	2,795,000
Consolidated mort., 7 per cent., due 1915 (June and Dec.)	11,677,000
Total	$24,744,000

There is also $221,000 4 per cent. guaranteed stock on the Morris & Essex extension.

The consolidated mortgage is for $25,000,000, and is to include all other debts.

Last dividend, 3½ per cent., Jan. 1, 1897.

The loss to lessee from this property, as per official statement of its operations under the lease, is apparently greater than it is in reality, part of the rental returning to its treasury by reason of its ownership of securities of the leased line. In 1884 the nominal loss to lessee was approximately $1,000,000; in 1885 and 1886, each about $900,000; in 1887, about $1,100,000; in 1888, about $1,300,000; in 1889, about $1,700,000; in 1891, $900,000; in 1892, $1,500,000; in 1893, $1,525,000; in 1894, $1,960,852, and in 1895, $1,960,852.

President, Samuel Sloan, New York; Secretary, F. F. Chambers, New York; Treasurer, F. H. Gibbens, New York.

Directors—Samuel Sloan, F. H. Gibbens, R. G. Rolston, S. Sloan, Jr., E. R. Holden, W. S. Sloan, M. T. Pyne, New York; S. Griffith, Newark; A. Reasoner, Morristown; W. F. Halstead, Scranton, Pa.; H. A. C. Taylor, A. T. Van Nest.

Main office, 26 Exchange Place, New York.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Lowell.)

Road owned, Lowell, Mass., to Nashua, N. H., 14 miles. The company leased the Stony Brook, the Wilton and Peterboro Roads, but transferred those leases to the Boston & Lowell Co.

The road is leased to the Boston & Lowell Co. for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 lease transferred to Boston & Maine, and guarantee raised to 9 per cent. per year on stock.

Stock $800,000

FUNDED DEBT.

Bonds, 5 per cent., due 1900 (Jan. and July) $100,000

Last dividend, 4½ per cent., Nov. 2, 1896. Dividends are paid May and November.

President, F. A. Brooks, Boston; Treasurer, W. W. Bailey, Nashua, N. H.; Secretary, W. A. Lovering, Nashua, N. H.

Main office, Nashua, N. H.; President's office, 31 Milk street, Boston, Mass. Annual meeting, last Wednesday in May.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY.

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 448 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; total, 905 miles. In January, 1896, the Paducah, Tennessee & Alabama, 117 miles, and Tennessee Midland, 136 miles, control of which was obtained by Louisville & Nashville, were to have been leased to this company. Owing to opposition on part of minority stockholders the lease is delayed. Locomotives, 165; passenger cars, 150; freight cars, 4,500.

The Louisville & Nashville Co. owns a majority ($5,500,500) of the stock.

Stock $10,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1913 (Jan. and July)	$6,300,000
2d mort., 6 per cent., due 1901 (Jan. and July)	1,000,000
Consol. mort., 5 per cent., due 1928 (April and Oct.)	5,094,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due 1917 (Jan. and July)	750,000
Lebanon Branch, 6 per cent., due 1917 (Jan. and July)	300,000
Jasper Branch 1st mort., 8 per cent., due 1906 (Jan. and July)	90,000
Jasper Branch extension, 6 per cent., due 1923 (Jan. and July)	371,000
1st mort., Centreville Branch, 6 per cent., due 1923 (Jan. and July)	376,000
2d mort., Duck River Valley Branch, 6 per cent., due 1909 (May and Nov.)	22,000
Tracy City Branch bonds, 6 per cent., due 1892–1916	500,000
Bon Air Branch, 1st mort., 6 per cent., due 1917	114,000
Total	$14,917,000

Last dividend, 2 per cent., quarterly, February 1, 1897. (Including 1 per cent. for November, 1896, dividend, which was postponed.)

In 1891, $3,331,387 of new stock was sold to stockholders at 50 and proceeds used for construction of extensions.

The Western & Atlantic has been leased from the State of Georgia for 29 years from Dec., 1890. The separate operations of this company in the year ending June 30, 1893, show gross earnings $1,396,300, net $440,659, rental $429,960, improvements $180,675. In 1893-94 gross was $1,280,773, net $457,149, rental $466,129, improvements $13,875. In 1895-96 gross, $1,568,462; surplus over expenses and charges, $143,359.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882–83 (554 miles)	..	$2,283,523	$1,008,668	$650,972	$457,796
1883–84 (554 miles)	4	2,372,086	1,068,640	662,319	406,321
1884–85 (580 miles)	..	2,240,719	936,717	682,273	254,444
1885–86 (580 miles)	..	2,188,110	865,252	675,096	190,156
1886–87 (580 miles)	4	2,774,248	1,195,637	829,314	366,323
1887–88 (650 miles)	4	3,091,653	1,321,404	905,849	415,555
1888–89 (652 miles)	5	3,300,165	1,348,721	930,599	418,122
1889–90 (652 miles)	5	3,550,461	1,410,610	959,270	451,340
1890–91 (652 miles)	5	3,943,304	1,619,581	1,057,416	562,165
1891–92 (810 miles)	5	5,353,288	2,029,008	1,488,639	540,369
1892–93 (810 miles)	5	5,131,779	1,992,374	1,483,697	508,676
1893–94 (884 miles)	2½	4,521,661	1,850,482	1,468,120	382,361
1894–95 (902 miles)	4	4,608,501	1,882,141	1,519,295	362,846
1895–96 (905 miles)	4	5,074,625	1,910,275	1,498,481	411,793

In 1895-96 miscellaneous income (not included in net) was $41,002, making surplus $452,795.

In 1880–81 there was $1,000,175; in 1881–82, $6,000; in 1882–83, $58,497; in 1884–85, $101,460, and in 1887–88, $2,997,239 received from sale of bonds, etc. Expended for new construction and equipment, 1880–81, $571,454; 1881–82, $1,212,428; 1882–83, $104,465; 1883–84, $121,801; 1884–85, $633,587; 1885–86, $144,634; 1886–87, $417,768; 1887–88, $2,165,477; 1888–89, $748,557; 1889–90, $810,165; 1890–91, $1,937,870; 1891–92, $775,661. In 1892-93, $1,882,179 was received from sales of bonds, etc., and $1,780,781 was applied to extensions, betterments and reduction of floating debt. In 1893-94, $100,000 was received from bond sales and $347,682 expended on improvements, etc. In 1894-95 $182,000 consolidated mortgage bonds were sold, and in 1895-96, $100,000.

President and General Manager, J. W. Thomas, Nashville, Tenn. Secretary and Treasurer, J. H. Ambrose, Nashville, Tenn.

Directors—J. W. Thomas, G. M. Fogg, A. H. Robinson, Nashville, Tenn.; J. E. Washington, Cedar Hill, Tenn.; J. H. Eakin, Nashville, Tenn.; E. L. Jordon, Murfreesboro, Tenn.; N. C. Collier, J. G. Aydelott, Tullahoma, Tenn.; E. C. Lewis, E. W. Thompson, W. A. Goodwyn, E. W. Cole, J. W. Richardson, W. L. Danley, Nashville; M. H. Smith, Louisville.

Main office, Nashville, Tenn. Annual meeting, Wednesday after the second Tuesday in September. Books close 90 days previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 675 Miles.	1892. 810 Miles.	1893. 810 Miles.	1894. 885 Miles.	1895. 902 Miles.	1896. 905 Miles.
January	$357,713	$397,878	$433,461	$411,775	$382,804	$468,598
February	292,523	434,707	402,800	357,511	340,832	419,338
March	306,995	419,498	438,115	408,320	394,672	404,943
April	299,337	410,964	386,345	364,998	387,189	373,030
May	305,378	418,116	414,376	358,646	388,066	392,859
June	306,359	400,986	382,255	350,289	342,570	385,127
July	530,454	430,835	411,690	350,674	375,565	418,668
August	493,357	447,766	350,932	392,652	409,803	401,020
September	479,955	448,127	353,541	377,813	429,556	435,022
October	491,980	473,239	394,688	425,998	470,814	473,641
November	440,702	425,045	382,037	409,318	491,701	403,768
December	434,689	449,410	377,236	415,916	458,291	433,899
Total for year	$4,739,442	$5,156,571	$4,727,476	$4,623,960	$4,871,863	$5,004,913
Av'ge per month	394,953	429,714	393,956	385,328	406,000	417,076

THE NEW ENGLAND RAILROAD CO.

(Controlled by New York, New Haven & Hartford.)

A reorganization (1895) of the New York & New England Railroad Company, for history of which see below. In the same year it was announced that the New York, New Haven & Hartford had purchased a controlling interest in the stock of the new company, and $5,000,000 of the new consolidated mortgage bonds. It was also announced that the road would be operated separately but in harmony with the New York and New Haven system.

Road owned, Boston to Hopewell Junction and Fishkill, N. Y., 217 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches, 85½ miles; total owned, 360 miles; leased Norwich & Worcester, 66 miles; other branches leased, 75 miles. Trackage Norwich to New London, 13½ miles; other, 12½ miles; total operated, 528 miles. Locomotives, 208; passenger cars, 271; freight cars, 4,529.

In 1896 company sold part of its terminal lands at Boston to the Boston Terminal Co. for the new Union Station in that city for $1,923,500. This company will use new station for passenger terminal, has representation in its management, and owns one-fifth of its $500,000 of stock.

Stock	pref., $5,000,000 / com., 20,000,000	$25,000,000

FUNDED DEBT.

1st mort., N. Y. & N. E., 7 per cent., due 1905 (Jan. and July)	$6,000,000
1st mort., N. Y. & N. E., 6 per cent., due 1905 (Jan. and July)	4,000,000
Cons. mort., N. E. R.R., 5 per cent., due 1945	5,000,000
Boston Term., 1st mort., 4 per cent., due 1939 (April and Oct.)	1,500,000
Total	$16,500,000

Preferred stock is 5 per cent., non-cumulative.

This road was placed in the hands of a receiver December 31, 1883. Voted September, 1885, to issue $2,000,000 of preferred stock to retire floating debt. On December 31, 1885, the receivership was closed and the property returned to the stockholders. Old preferred stock was 7 per cent., cumulative. In 1892 $365,000 additional preferred stock was issued.

In 1892 the company experienced a change of management, Austin Corbin becoming President, but retired soon after. A 5-years' voting trust was proposed, but was abandoned. In October, 1892, parties identified with the Philadelphia & Reading and Boston & Maine acquired a controlling interest in the company, and retained the same after the change in the management of those properties.

In 1893, A. A. McLeod became president, and in the autumn of that year plans were announced for the construction of a line under the title of the New York, New England & Northern, to give this company an entrance to New York and a connection with the Elevated Railroad system.

In December, 1893, the company became embarrassed, and in view of probable default in January interest payments an application for a receiver was made, Thos. C. Platt being made temporary receiver by the Court in New York. Other receivers were nominated by Courts in Massachusetts and Connecticut, and some confusion ensued. In January, 1894, the United States Court at New York appointed T. C. Platt and M. J. Perry permanent receivers.

In April, 1894, reorganization committee, made up of John I. Waterbury, H. W. Cannon

and T. Jefferson Coolidge, Jr., proposed a plan which assessed the common stock $20 per share and the preferred $25 per share, the latter receiving $125 in new preferred for each $100 of old preferred stock. Plan also provided a $17,500,000 5 per cent. mortgage to retire second mortgage, each bond receiving either $424 in cash or $675 in new 5s. $10,000,000 of new issue are reserved to retire the first mortgage. Plan was accepted by nearly all the stock and most of second mortgage bonds. Foreclosure was instituted and road ordered sold in 1895. Road was sold July 9, 1895, and purchased by committee.

Last dividend 3½ per cent., semi-annually, on old Co.'s preferred, November 2, 1891.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881-82 (380 miles).....	..	$3,302,789	$1,095,343	$998,209	$97,134
1882-83 (385 miles).....	..	3,568,652	555,037	1,186,641	Def. 631,637
1883-84 (378 miles).....	..	3,362,032	420,407	1,089,654	" 669,277
1884-85 (378 miles).....	..	3,312,419	1,104,840	1,218,300	" 113,460
1885-86 (378 miles).....	*7	3,863,994	1,298,394	1,188,327	Sur. 110,067
1886-87 (378 miles).....	*7	4,151,917	1,299,371	1,036,256	263,115
1887-88 (399 miles).....	*7	5,268,408	1,523,849	1,352,982	170,867
1888-89 (489 miles).....	*7	5,567,107	1,596,684	1,396,406	200,278
1889-90 (489 miles).....	*7	5,563,675	2,056,314	1,717,981	338,333
1890 (489 miles).....	*7	6,029,125	2,008,715	1,737,976	275,824
1891 (508 miles).....	*7	6,229,029	1,915,683	1,841,060	81,826
1892 (515 miles).....	..	6,220,495	1,808,347	1,847,132	Def. 60,431
1893 (515 miles).....	..	6,019,209	1,566,587	1,893,986	Def. 327,399
1894 (515 miles).....	..	5,475,628	1,563,219	1,877,957	Def. 314,737
†1896 (515 miles).....	..	4,851,619	1,306,667	1,299,264	Sur. 7,402

——* On preferred stock. † 10 months ending June 30, 1896.

President, Charles P. Clark, New Haven; Vice-President, E. D. Robbins, Hartford, Conn.; Secretary, J. W. Perkins, Boston; Treasurer, George B. Phippen, Boston.

Directors—Francis L. Higginson, Boston; N. W. Rice, Boston; Charles L. Lovering, Boston; Jesse Metcalf, Providence, R. I.; Gorham P. Pomroy, Providence, R. I.; Frederick J. Kingsbury, Waterbury, Conn.; D. S. Plume, Waterbury, Conn.; Charles P. Clark, New Haven, Conn.; Robert Bacon, New York; John W. Doane, Chicago, Ill.; E. D. Robbins, Hartford, Conn.

Main office, 180 Summer street, Boston. Annual meeting, fourth Thursday in October.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles.

Stock $1,500,000

FUNDED DEBT.

Cons. mort. 5 per cent., due 1910 (Jan. and July).....	$812,000
Cons. mort. 4 per cent., due 1910 (Jan. and July).....	688,000
Total	$1,500,000

Leased for 99 years from Dec., 1891, to Consolidated of Vermont, for $210,000 per year. Leased and assigned to Central Vermont. Operations are included in those of lessor company. Under the lease 9 per cent. dividends are paid. Last dividend paid, 2¼ per cent., quarterly, October, 1896.

President and Treasurer, Robert Coit, New London, Conn.; Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, first Wednesday in February.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 42; passenger cars, 24; freight cars, 1,594.

Stock $5,000,000

FUNDED DEBT.

1st mort. 6 per cent., due 1911 (Jan. and July)	$5,000,000
Prior lien, 6 per cent., due 1915 (April and October)	1,320,000
Total	$6,320,000

Controlled by the Ala., New Orleans, Texas & Pacific Junction Railways Company, Limited, and formed part of Queen & Crescent route from Cincinnati to New Orleans.

EARNINGS.

	Gross.	Net.	Interest.	Deficit.
1886	$661,236	$105,612	$352,397	$246,785
1887	711,781	125,060	360,273	225,213
1888	900,341	157,737	348,242	190,505
1889	979,280	178,325	346,302	167,978
1889-90 (year ending June 30)	1,219,731	340,805	355,953	15,147
1890-91 (" " ")	1,138,530	264,541	358,935	94,394
1891-92 (" " ")	1,290,626	273,443	363,796	90,353
1892-93 (" " ")	1,419,962	229,004	366,871	137,867
1893-94 (" " ")	1,293,070	228,981	373,579	144,597
1894-95 (" " ")	1,228,760	240,225	378,185	137,963
1895-96 (" " ")	1,419,720	369,971	378,085	11,114

President, C. C. Harvey, New Orleans, La.; Vice-President, Charles Schiff, London; Secretary and Treasurer, John F. Brent, New Orleans.

Directors—H. Abraham, F. S. Bond, H. H. Hall, R. M. Walmsley, J. S. Richardson, C. Schiff, C. C. Harvey, Albert Baldwin, Alfred Slidell.

Main office, New Orleans, La.; transfer office, Farmers' Loan & Trust Co., New York. Annual meeting, first Wednesday in November.

NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island.)

Road owned, Fresh Pond Junction to Coney Island and branches, 20 miles. Consolidation of New York & Manhattan Beach R. R., New York, Bay Ridge & Jamaica R. R., Long Island City & Manhattan Beach R. R. Co.

Stock	pref., $650,000 com., 350,000	$1,000,000

FUNDED DEBT.

New York & Manhattan Beach 1st mort., 7 per cent., due 1897 (Jan. and July)	$500,000
N.Y., Bk'lyn & M. B. consol. mort. ($2,000,000) 5 per cent., due 1935 (April and Oct.)	1,226,000
Total	$1,726,000

Last dividend on preferred, 5 per cent., October, 1896.

Consolidation with New York, Bay Ridge, Jamaica and Long Island City and Manhattan Beach R. R. Cos. effected in August, 1885. Leased October 1, 1885, to the Long Island Railroad Company for 35 per cent. of gross receipts, guaranteed to amount to $95,980 per year, and to be sufficient to pay 5 per cent. on preferred stock. Preferred stock is entitled to 5 per cent., not cumulative.

President, W. H. Baldwin, Jr., New York; Secretary, D. S. Voorhees, New York.

Main office, 192 Broadway, New York. Annual meeting, second Tuesday in December.

NEW YORK & CANADA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, Whitehall to Rouse's Point, N. Y., 113 miles; branches, 37 miles; total, 150 miles. Equipment furnished by lessee. Road is operated as a division of the D. & H. Canal Company's railroad system, branch companies aggregating 38 miles being included in its returns of earnings.

Stock	$4,000,000

FUNDED DEBT.

1st mort., sterling, 6 per cent., due 1904 (May and Nov.)	$4,000,000

The property is leased to the Delaware & Hudson Canal Co., which owns nearly all the stock and guarantees the bonds, principal and interest. In 1896 company created bonds for $1,000,000, which were delivered to Delaware & Hudson for advances.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges, etc.	Loss to Lessee.
1884-85	$613,572	$203,781	$266,628	$62,847
1885-86	772,664	301,093	268,788	Prof. 32,305
1886-87	828,970	315,172	268,090	" 47,082
1887-88	922,900	360,090	266,464	" 93,625
1888-89	930,299	352,211	258,483	" 93,728
1889-90 (year ending June 30)	1,114,870	454,784	298,421	Prof. 156,363
1890-91 (" " ")	1,026,762	241,413	305,238	Def. 63,825
1891-92 (" " ")	954,385	218,528	310,264	Def. 92,236
1892-93 (" " ")	938,936	188,271	312,729	Def. 124,458
1893-94 (" " ")	805,327	164,604	309,867	Def. 155,263
1894-95 (" " ")	847,747	225,985	309,941	Def. 33,956
1895-96 (" " ")	915,965	316,552	316,070	Sur. 482

President, H. G. Young, Albany, N. Y.; Secretary, C. A. Walker, New York; Treasurer. J. C. Hartt, New York.

Main office, Church and Cortlandt street, New York. Annual meeting, third Tuesday in June. Books close 30 days before.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned, New York to Buffalo, 442 miles; branches, 378 miles; leased, West Shore R. R., 495 miles; Rome, Watertown & Ogdensburg R. R., 624 miles; New York & Harlem R. R., 136 miles; New Jersey Junction R. R., 5 miles; Mohawk and Malone Railroad, Herkimer to Malone, N. Y., 181 miles; Carthage & Adirondack R. R., 46 miles; Gouverneur & Oswegatchie Railroad, 13 miles; New York & Putnam R. R. (formerly New York & Northern), 61 miles; other leased branches, 13 miles; total leased, 1,575 miles; total worked, 2,395 miles. In addition the company leases the Beech Creek R. R., 149 miles; and the Dunkirk, Allegheny Valley & Pittsburg R. R., 91 miles, both of which report separately, and are not included in the above mileage. Locomotives, 1,122; passenger cars, 1,447; freight cars, 39,028. In addition company owns 141 ferry boats, propellers, barges, canal boats and floats.

The leases of the Mohawk & Malone, Carthage & Adirondack and Gouverneur & Oswegatchie roads, were made in 1893. In the same year this company acquired control of a majority of the securities of the New York and Northern, which was reorganized as the New York & Putnam R. R. and leased to this company, which guarantees its bonds.

Stock $100,000,000

FUNDED DEBT.

Extended debt certificates, 4 per cent., due 1905 (May and Nov.)	$6,450,000
1st mort., 7 per cent., due 1903 (Jan. and July)	30,000,000
1st mort., sterling, 6 per cent., due 1903 (Jan. and July)	9,733,333
Debentures, 5 per cent., due 1904 (March and Sept.)	11,000,000
" 4 per cent., due 1905 (June and Dec.)	13,194,000
Total	$70,377,333

FUNDED DEBT OF LEASED LINES GUARANTEED.

West Shore 1st mort., 4 per cent., due 2361 (Jan..and July)	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due 1923 (April and Oct.)	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due 1927 (April and Oct.)	1,200,000
New Jersey Junction 1st mort., 4 per cent., due 1986 (Feb. and Aug.)	1,700,000
Dunkirk, Al. Val. & Pitts. 1st mort., 7 per cent., due 1900 (June and Dec.)	1,600,000
" " " 2d and 3d mort., 7 per cent., due 1900 (April and Oct.)	1,300,000
Beech Creek R. R. 1st mort., 4 per cent., due 1936 (Jan. and July)	5,000,000
" " 2d mort., 5 per cent., due 1936 (Jan. and July)	500,000
Mohawk & Malone 1st mort., 4 per cent., due 1991 (March and Sept.)	2,500,000
" " 2d mort. income, 5 per cent., non-cumu., due 1992 (Sept.)	3,000,000
Carthage & Adirondack 1st mort., 4 per cent., due 1981 (June and Dec.)	1,100,000
Gouverneur & Oswegatchie 1st mort., 5 per cent., due 1942 (June and Dec.)	300,000

Details of the bonded debt of the New York & Harlem and Rome, Watertown & Ogdensburg will be found under the head of these companies. See also Beech Creek R. R.

The company's capital stock was increased in April, 1893, from $89,428,300 to $100,000,000, stockholders being given privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by installments to be completed July 1, 1894.

Last dividend, 1 per cent., quarterly, Jan. 15, 1897.

The issue of $15,000,000 4 per cent. debentures was authorized in 1890, to pay for depressing tracks and other improvements.

The 5 per cent. debenture bond issue is for $11,000,000. In issuing these debentures the company stipulated that no new mortgage shall be created prior to 1902, which shall not include the debentures now issued. In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. Lessee holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. Its earnings from March 15, 1891, are included in those of the lessee. The Beech Creek was leased in 1890 on a guarantee of 4 per cent. on $5,000,000 1st mortgage bonds, and 4 per cent. dividends on $5,000,000 stock. $500,000 Beech Creek 2ds have also been issued and guaranteed by this company. Dunkirk, Allegheny Valley & Pittsburgh was leased 1873 on a guarantee of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. New Jersey Junction was leased in 1886 for 4 per cent. interest on its bonds. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock. The extended debt certificates of company maturing May 1, 1893, were extended for 12 years at 4 per cent.

EARNINGS.

(Year ending September 30.)	Gross.	Net.
1881–82	$30,628,781	$11,232,807
1882–83	33,770,722	13,020,128
1883–84	28,148,669	10,299,356
1884–85	24,429,441	8,110,069
1885–86	30,506,361	11,895,984
1886–87	35,297,056	12,908,432
1887–88	36,132,920	11,506,582
1888–89	35,696,236	11,985,693
1889–90 (9 months to June 30)	27,263,202	9,144,254
1890–91 (year ending June 30)	37,902,115	12,531,263
1891–92 (" " ")	45,478,625	14,339,512
1892–93 (" " ")	46,936,693	14,644,816
1893–94 (" " ")	43,678,201	14,169,794
1894–95 (" " ")	42,489,537	13,679,094
1895–96 (" " ")	45,144,967	14,689,397

All miscellaneous receipts are included in earnings. The disposition of net earnings was as follows:

	Net Earnings.	Charges.	Profits.	Dividends—Amount.	Dividends—Pr. ct.
1881–82	$11,232,807	$5,488,903	$5,743,904	$7,145,513	8
1882–83	13,020,128	5,692,972	7,327,156	7,148,132	8
1883–84	10,299,354	5,630,596	4,668,760	7,159,644	8
1884–85	8,110,069	5,933,727	2,176,343	4,471,415	5½
1885–86	11,895,986	7,245,886	4,650,099	3,577,132	4
1886–87	12,908,432	7,760,924	5,147,508	3,577,132	4
1887–88	11,506,582	7,831,464	3,675,119	3,577,132	4
1888–89	11,985,693	7,868,061	4,117,632	4,024,274	4½
1889–90 (9 months to June 30).	9,144,254	7,957,530	3,268,723	2,682,849	3
1890–91	12,531,263	8,881,964	3,649,298	4,024,274	4½
1891–92	14,339,512	9,805,881	4,533,631	4,471,415	5
1892–93	14,644,816	10,085,631	4,559,186	4,471,415	5
1893–94	14,169,794	10,367,309	3,802,486	4,588,826	5
1894–95	13,679,094	10,556,680	3,122,414	4,339,990	4½
1895–96	14,689,397	10,645,604	4,043,793	4,000,000	4

Chairman, Cornelius Vanderbilt, New York; President, Chauncey M. Depew, New York; 1st Vice-President, C. C. Clarke, New York; 2d Vice-President, Horace J. Hayden, New York; 3d Vice-President, H. Walter Webb, New York; Secretary, E. D. Worcester, New York; Treasurer, E. V. W. Rossiter, New York; Comptroller, John Carstensen, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew,

S. F. Barger, C. C. Clarke, H. J. Hayden, J. Pierpont Morgan, Saml. D. Babcock, New York; S. S. Jewett, Buffalo; Wm. Bliss, Boston; Erastus Corning, Albany; George C. Buell, Rochester.

General office, Albany, N. Y.; operating office and stock transfers, Grand Central Depot, New York. Annual meeting, third Wednesday in April.

Books close for meeting, March 15; for dividends, on March 15, July 1, October 1, January 1.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1891. 2,096 Miles.	1892. 2,096 Miles.	1893. 2,215 Miles.	1894. 2,396 Miles	1895. 2,396 Miles.	1896. 2,396 Miles.
January	$3,318,837	$3,321,860	$3,456,344	$3,171,097	$3,150,709	$3,477,966
February	3,020,380	3,505,415	3,285,052	3,003,990	2,966,689	3,206,641
March	3,383,973	3,577,284	3,965,464	3,547,767	3,718,420	3,599,304
April	3,341,010	3,635,847	3,765,034	3,272,785	3,450,229	3,412,848
May	3,474,437	3,643,403	4,001,613	3,304,803	3,608,066	3,704,680
June	3,571,802	3,641,198	4,197,306	3,337,999	3,436,373	3,735,127
July	3,713,430	3,793,039	3,926,231	3,158,003	3,545,498	3,485,488
August	4,046,502	4,061,441	4,063,912	3,894,468	4,081,744	3,815,919
September	4,128,055	4,212,115	4,221,704	3,788,351	3,973,263	3,968,492
October	4,173,663	4,289,878	4,350,294	3,836,230	4,185,303	4,148,078
November	4,040,988	4,063,509	3,897,430	3,837,003	4,201,746	3,882,318
December	4,050,980	3,845,898	3,580,187	3,644,996	4,020,847	3,638,168
Total for year	$44,264,057	$45,590,888	$46,710,574	$41,797,492	$44,338,889	$44,075,028
Average per month.	3,788,671	3,797,574	3,892,547	$3,483,124	3,694,907	3,672,919

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Known as the "Nickel Plate.")

Road owned, Buffalo, N. Y., to Silver Creek, N. Y.; Dunkirk, N. Y., to Illinois State Line, 495 miles. Leased, Illinois Line to Grand Crossing (near Chicago), 10 miles; Silver Creek, N. Y., to Dunkirk, 8 miles; trackage, Grand Crossing to Chicago, 9 miles; other 1½ miles; total operated, 523 miles. Locomotives, 148; passenger cars, 61; freight cars, 7,053.

Stock	1st pref.,	$5,000,000	$30,000,000
	2d pref.,	11,000,000	
	com.,	14,000,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1937 (April and Oct.)	$19,425,000
Equipment trusts (Series A and B)	710,000
Total	$20,135,000

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Deficit.
1883 (513 miles)	$2,327,683	$638,389	.....	.....
1884 (513 miles)	3,207,590	818,357	$1,441,719	$623,362
1885 (513 miles)	3,203,315	769,537	1,485,358	725,821
1886 (513 miles) (year ending Sept. 30.)	3,595,168	762,285	.....	.....
1886–87 (513 miles)	4,568,591	1,035,236	.....	.....
1887–88	5,059,654	1,106,300	998,178	108,121
1888-89	4,682,469	757,486	962,966	205,480
1889-90	5,548,087	1,336,317	1,117,058	Sur. 219,259
1890 (year ending Dec. 31)	5,820,305	1,154,828	966,002	Sur. 188,825
1891 (year ending Dec. 31)	6,171,088	1,128,575	970,913	Sur. 157,662
1892 (year ending Dec. 31)	6,467,165	1,102,209	951,173	Sur. 151,036
1893 (year ending Dec. 31)	6,787,748	1,222,601	968,460	Sur. 254,141
1894 (year ending Dec. 31)	5,629,239	872,326	863,000	Sur. 9,326
1895 (year ending Dec. 31)	6,317,950	1,236,814	955,507	Sur. 281,306
1896 (year ending Dec. 31)	5,587,766	893,058	889,970	Sur. 3,086

Last dividend on 1st preferred stock, 5 per cent., March 2, 1896.

In October, 1882, a controlling interest, consisting of 124,800 shares of common and 140,500 preferred, was bought (at 37 for preferred and 17 for common stock) for the Lake Shore & Michigan Southern Co.

Company defaulted on interest due April 1, 1885. Receiver appointed March 28. Property sold in foreclosure, May 19, 1887, and reorganized in September. Old 1st mortgage holders received 112, and old 2d holders 110½ in new bonds. Preferred stock paid $10 per share, and received for the payment new first preferred stock at par, and 50 per cent. in second preferred for their old preferred. Common stock was assessed $10 per share, receiving $10 in 1st preferred, and 50 per cent. in new common stock for their old stock. 1st preferred stock has a priority of 5 per cent., non-cumulative. Sinking fund is $100,000 yearly, but lapses of bonds cannot be bought at 102.

Company began payment of dividend on its first preferred stock in 1891.

Chairman, W. K. Vanderbilt; President, S. R. Callaway, Cleveland, O.; Secretary and Treasurer, Allyn Cox, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, J. S. Kennedy, J. A. Roosevelt, F. P. Olcott, Allyn Cox, Chauncey M. Depew, New York; C. M. Reed, Erie, Pa.; S. R. Callaway, S. E. Williamson, R. W. Hickox, Cleveland, O.

Main office, Cleveland, O.; transfer office, Grand Central Depot, New York. Annual meeting, first Wednesday in May. Books close 30 days previous.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Controlled by the Erie Railroad.)

Road owned, Arlington to Greenwood Lake, N. J., 39 miles; branches, 8 miles; total, 47 miles. Operates Watchung R. R., 4 miles; total, 51 miles.

Stock (par $50) $75,000

FUNDED DEBT.

Prior lien mort., 5 per cent., due 1942 (May and Nov.) 1,500,000

EARNINGS.	Gross.	Net.
1882	$175,100	$20,412
1883	172,968	6,475
1884	181,444	5,670
1885	188,474	15,620
1886	228,169	8,239
1887	243,546	8,409
1888	265,653	Def. 10,474
1889	277,137	13,928
1890	224,466	9,514
1893	349,015	53,152

Interest was paid on the floating debt only, none having been paid on the old bonds. The road was operated by the New York, Lake Erie & Western. In January, 1896, it was decided to reorganize the road and merge it with the Erie R. R. Co. Old 1sts were converted into new prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to Erie R. R. at rental equal to fixed charges. A fund was also provided for necessary improvements and double tracking a portion of line.

President, Abram S. Hewitt, New York; Treasurer, T. Bowne, New York; Secretary, A. R. Macdonough, New York.

Directors—A. S. Hewitt, A. Donaldson, T. M. Etting, A. R. Macdonough, J. G. McCullough, E. Cooper, C. Parker, E. B. Thomas.

New York office, 21 Cortlandt street. Annual meeting, first Monday in May.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River.)

Road owned, New York to Chatham Four Corners, 127 miles; leased, use of Boston & Albany track, Chatham Four Corners to Albany, 24 miles. The company also owns 8½ miles of street railroad in New York City, which is not included in that lease but was leased July 1896, to the Metopolitan Traction Co.

Stock (par $50 per share) ..... { pref., $1,353,950 / com., 8,646,050 } $10,000,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1900 (May and Nov.) $12,000,000

Last dividend on common 4 per cent., semi-annual, Jan. 2, 1897.

The lease to the New York Central & Hudson River Co. for 401 years from 1873, the rental

being interest on the bonds and 8 per cent. on the stock. An additional 3 per cent. yearly was paid from the profits of the city (4th Ave.) street car line. The lease of this property to Metropolitan Traction Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter.

Earnings are not reported separately, being included in the lessees' report.

President, Cornelius Vanderbilt, New York; Treasurer, E. V. W. Rossiter, New York.

Directors—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, S. F. Barger, C. M. Depew, S. D. Babcock, J. B. Dutcher, R. Schell, A. Van Santvoord, F. P. Freeman, C. C. Clarke, W. H. Robertson, E. V. W. Rossiter.

Main office, Grand Central Depot, New York. Annual meeting, third Tuesday in May.

NEW YORK, LACKAWANNA & WESTERN RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles Locomotives, 134; passenger cars, 68; freight cars, 7,580.

Stock	$10,000,000
FUNDED DEBT.	
1st mort., 6 per cent., due 1921 (Jan. and July)	$12,000,000
2d mort., 5 per cent., due 1923 ($5,000,000 authorized) (Feb. and Aug.)	5,000,000
Terminal impt., 4 per cent., due 1923 (May and Nov.)	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western extension to Buffalo, and is leased to that company for 99 years from October 1, 1882, for interest on bonds and 5 per cent. on stock. The principal of the bonds is guaranteed by the lessee. The road was completed in 1883. No earnings reported. In 1890 $5,000,000 4 per cent. bonds were authorized to reimburse lessee for advances made.

Last dividend, 1¼ per cent., January 2, 1897.

President, Samuel Sloan, New York; Treasurer, A. D. Chambers, New York; Secretary, F. F. Chambers, New York.

Main office, 26 Exchange Place, New York. Annual meeting, Tuesday before last Friday in February.

NEW YORK & LONG BRANCH RAILROAD CO.

(Controlled by Central R. R. of New Jersey.)

Road owned, Perth Amboy, N. J., to Bay Head, 38 miles.

Stock	$2,000,000
FUNDED DEBT.	
1st mort., 5 per cent	$1,500,000
Gen. mort., 5 per cent., due 1941 (March and Sept.)	142,000
Total	$1,652,000

Up to April 1, 1882, this road was leased to Central R. R. Co. of New Jersey. From that date it is operated under a joint agreement with the Central and the Pennsylvania R. R. Cos., both running their trains over the line and guaranteeing interest on bonds and dividends on stock. All of the stock is owned by the C. R. R. of N. J.

Earnings are included in those of operating companies.

President, Geo. F. Baker, New York; Secretary, Samuel Knox, New York; Treasurer, J. W. Watson, New York.

Main office, Jersey City, N. J.; corporate office, 143 Liberty street, New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

Road owned, Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches owned, 160 miles; leased and mainly controlled through stock ownership, 1,164 miles. Operated under trackage, 22 miles; total operated, 1,469 miles. In 1893, the Old Colony R. R. (including the Boston & Providence), 616 miles, was leased; giving this company a through line to Boston. The accounts of the Old Colony are in the year ending June 30, 1894, included in those of the leasee.

In 1895 the company acquired a controlling interest in the stock of theNew England Rail-

road Company (the reorganized New York & New England), also $5,000,000 of its general mortgage bonds. It is intended, however, to operate the property separately. In 1895 this company successfully applied electric power to the operation of the Nantasket Beach branch of the Old Colony Division, and in 1896 was considering further use of electricity in connection with branches.

This company was formed in 1872, by the consolidation of the New York & New Haven, and the New Haven & Hartford Railroad Companies; other tributary roads being subsequently leased or amalgamated. It leases the New Haven & Northampton R. R., 136 miles; Naugatuck, 61 miles; Hartford & Connecticut Valley, 46 miles; Boston & New York Air Line, 55 miles; Shore Line, New Haven to New London, 48 miles; Harlem River & Port Chester, 11½ miles. In 1892 acquired and leased New York, Providence & Boston R. R., New London, Conn., to Providence, and branches (including Providence & Worcester R. R.), 136 miles; also acquired and leased the Housatonic system, 190 miles. Proposition was made in December, 1892, to lease Connecticut River R. R., but the project was defeated. The company uses New York & Harlem tracks, Woodlawn to New York, but the earnings over this section and the rental paid for it do not appear in the accounts. The company, through the New York, Providence & Boston, controls the Stonington Steamship Line. Will use the new station of Boston Terminal Co. at Boston under rental, and has one-fifth interest in its stock. Locomotives, 705; passenger cars, 1,622; freight cars, 11,404.

Stock	$47,500,000
Convertible Debenture Certificates (4 per cent., April and Oct., till exchanged in 1903).	16,397,200

FUNDED DEBT.

1st mort., 4 per cent., due 1903 (June and Dec.)	$2,000,000
New York, Providence & Boston, 1st mort., 7 per cent., due 1899 (Jan. and July)	1,000,000
" " " 1st mort., 4 per cent., due 1901 (April and Oct.)	300,000
" " " gen. mort., 4 per cent., due 1942 (April and Oct.)	1,000,000
Total	$4,300,000

BONDS OF LEASED ROADS, INTEREST PAID BY N. Y., N. H. & H. CO. AS RENTAL.

Harlem River & Portchester, 1st mort., 7 per cent., due 1903 (April and Oct.)	$1,000,000
" " 1st mort., 6 per cent., due 1903 (April and Oct.)	1,000,000
" " 2d mort., 4 per cent., due 1911 (June and Dec.)	1,000,000
Naugatuck R. R., 1st mort., 4 per cent., due 1913 (June and Dec.)	150,000
Boston & New York Air Line, 1st mort., 5 per cent., due 1905 (Feb. and Aug.)	500,000
Colchester R. R., 1st mort., 7 per cent., due 1907 (Jan. and July)	25,000
New Haven & Northampton, 1st mort., 7 per cent., due 1899 (Jan. and July)	1,300,000
" " con. s. f. mort., 6 per cent., due 1909 (April and Oct.)	1,200,000
" " extension mort., 5 per cent., due 1911 (April and Oct.)	700,000
" " convertible mort., 5 per cent., due 1904 (Jan. and July)	350,000
Holyoke & Westfield, 1st mort., 4 per cent., due 1911 (April and Oct.)	200,000
" " branch, 1st mort., 6 per cent., due 1898 (April and Oct.)	60,000
Providence & Worcester, 1st mort., 6 per cent., due 1897 (April and Oct.)	1,500,000
Pawtuxet Val. Rd., 2d mort., 6 per cent., due 1900 (April and Oct.)	60,000
Housatonic, 1st mort., 4 per cent., due 1910 (April and Oct.)	100,000
" cons. mort., 5 per cent., due 1937 (May and Nov.)	2,839,000
" Danbury branch mort., 5 per cent., due 1912 (April and Oct.)	61,000
" Equipment cert., 5 per cent., due 1899 (Jan. and July)	200,000
New Haven & Derby, 1st mort., 7 per cent., due 1900 (Feb. and Aug.)	225,000
" " cons. mort., 5 per cent., due 1918 (May and Nov.)	575,000
" " mort. cert., 6 per cent., due 1900 (Feb. and Aug.)	480,000
Danbury & Norwalk, 1st mort., 5 per cent., due 1920 (Jan. and July)	200,000
" " cons. mort., 6 per cent., due 1920 (Jan. and July)	100,000
" " cons. mort., 5 per cent., due 1920 (Jan. and July)	200,000
" " gen. mort., 5 per cent., due 1925 (April and Oct.)	150,000
* Shore Line Railway, 1st mort., 4½ per cent., due 1910 (March and Sept.)	200,000
Total	$14,075,000

——* Interest on these bonds is not paid by lessee, which, however, owns the lessor company. See also Old Colony R. R.

There are in addition $17,466,500 of bonds of the Old Colony and its leased or controlled, which this company guarantees or assumes as rental. See statement of the old Colony R. R.

The Harlem River & Portchester road is leased and the bonds guaranteed; 4 per cent. is also guaranteed on preferred stock ($2,975,500) of Boston & New York Air Line for 99 years; 1 per cent. on New Haven & Northampton stock ($2,460,000), and 10 per cent. on Naugatuck stock ($2,000,000). The bonded debt of New York, Providence & Boston R. R. has been assumed by lessor.

In December, 1892, company announced that shareholders of leased lines could exchange

their stock for shares of the New York, New Haven & Hartford on the following terms, viz., New York, Providence & Boston, share for share; Hartford & Connecticut Valley, share for share; Housatonic, 8 shares of preferred for 1 of New York, New Haven & Hartford; New Haven & Derby, 13 shares for 4 of this company; Danbury & Norwalk, 4 shares for 1; New Haven & Northampton, 5 shares for 2; Boston & New York Air Line preferred, 5 shares for 2; Naugatuck, share for share; Shore Line Railway, 4 shares for 3 of this company's. Up to June 30, 1896, 147,250 shares of this company's stock had been issued in exchange for leased line stocks.

Last dividend, 2 per cent., quarterly, Dec. 31, 1896. Dividends of 2½ per cent., quarterly, were paid from 1872 till July, 1894, when rate was reduced to 2 per cent. in consequence of general business depression.

December, 1888, application was made for an increase of stock to $50,000,000 to retire bonds and stocks of leased lines and provide for improvements. In October, 1891, 46,750 shares of new stock were issued to stockholders at par. In December, 1892, stockholders (including owners of stock to be issued in exchange for shares of leased lines as stated above) were invited to subscribe for $15,000,000 4 per cent. convertible debentures at par, to the extent of 4 per cent. of par value of their holdings, payment for subscriptions to be made in 25 per cent. installments, April, 1893, October, 1893, April, 1894, and October, 1894. On April 1, 1903, these debentures will become convertible into stock at par. The proceeds of the debentures are for improvement of the property. In February, 1893, authority was granted to increase stock to $100,000,000; this step being taken to provide for exchange of stock of the Old Colony R. R. In 1895 $3,287,500 additional debentures were authorized.

The lease of the Old Colony was effected in February, 1895, lessee taking possession of the property April 1, 1893. Agreement provided that for 6 months from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. Up to June 30, 1896, 55,180 shares of Old Colony stock, out of a total of 141,789, had been so exchanged, 49,662 shares of N. Y., N. H. & H. stock having been issued therefor.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880–81 (152 miles)	10	$4,946,146	$2,272,857	$381,975	$1,890,882
1881–82 (203 miles)	10	5,868,326	1,969,988	270,000	1,699,688
1882–83 (257 miles)	10	6,729,374	1,853,188	270,000	1,583,188
1883–84 (265 miles)	10	6,887,256	2,059,012	499,841	1,559,171
1884–85 (265 miles)	10	6,895,825	2,271,838	500,970	1,770,868
1885–86 (265 miles)	10	7,601,947	2,633,971	500,730	2,133,241
1886–87 (265 miles)	10	7,890,209	2,363,389	609,488	1,753,901
1887–88 (508 miles)	10	9,970,035	2,843,258	1,209,538	1,633,720
1888–89 (508 miles)	10	10,313,353	2,692,942	1,059,873	1,633,070
*1889–90 (508 miles).... ...	10	10,749,167	3,588,414	1,685,394	1,903,020
*1890–91 (508 miles).....	10	11,323,616	3,615,257	1,713,161	1,902,096
*1891–92 (848 miles).....	10	12,102,939	3,829,928	1,667,647	2,162,280
*1892–93 (1,447 miles)	10	18,113,474	5,917,553	2,919,554	2,997,998
*1893–94.....	10	25,576,884	7,753,655	5,379,978	2,373,677
*1894–95.....	8	27,901,735	9,072,553	5,593,545	3,478,988
*1895–96.....	8	30,345,630	10,064,089	6,397,197	3,666,892

——* Year ending June 30.

This is one of the few large railroad systems in the United States on which passenger earnings exceed those from freight. In 1891-92 passenger receipts were $6,903,279, against $5,010,421, received from freight traffic, and in 1892-93, $9,807,545 and $8,115,524 respectively. In 1894-95 passengers yielded $15,298,055 against $12,309,953 from freight traffic. In 1895-96, passengers, $16,274,100; freight, $13,772,071.

Since and including 1881-82, the accounts include the leased Shore Line road, before reported separately. For 1887-88 the returns include for the first time the traffic of the New Haven & Northampton, Naugatuck and Hartford & Connecticut Valley roads; 1892-93, the operations of the Housatonic, Danbury & Norwalk, New Haven & Derby, and their tributaries, are included. In 1893-94 the Old Colony's figures are included for the first time.

President, C. P. Clark, New Haven; Treasurer, W. L. Squire, New York; Secretary, W. D. Bishop, Jr., Bridgeport, Conn.; Purchasing Agent, H. A. Bishop, New Haven, Conn.

Directors—L. Brainard, Hartford, Conn.; C. P. Clark, Geo. J. Brush, New Haven, Conn.; W. D. Bishop, Bridgeport, Conn.; H. C. Robinson, Hartford, Conn.; Carlos French, Seymour Conn.; J. P. Morgan, Wm. Rockefeller, Chauncey M. Depew, Geo. McC. Miller, New York; Joseph Park, Rye; Henry S. Lee, Springfield, Mass.; Chas. F. Choate, Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brookes, Torrington, Conn.; J. M. Hall, New Haven, Conn.; Arthur D. Osborne, I. De V. Warner, New Haven.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October. Books close at least ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 51 miles; leased, Utica, Clinton & Binghamton, 31 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; total, 428 miles. Company use the West Shore tracks from Cornwall to Weehawken, 53 miles. Total operated, 481 miles. Locomotives, 133; passenger cars, 123; freight cars, 6,362.

Stock.....$58,119,982

FUNDED DEBT.

1st consol. mort., 5 per cent. ($10,000,000 authorized), due 1939 (June and Dec.)..... $5,600,000
Refunding mort., 4 per cent., g., due 1992 (March and Sept.)..... 8,125,000

Total.....$13,725,000

The company is a reorganization of New York & Oswego Midland. Preferred stock to the amount of $2,000,000 was issued for Receiver's certificates and common stock for old bonds and stock, the latter paying an assessment. All but $6,000 of preferred stock has been exchanged at par for first mortgage bonds. The lease of the U. C. & B. and R. & C. roads is for 35 years, from June 1, 1886, at an annnal rental of $75,000.

The Ontario, Carbondale & Scranton was built to afford company access to the Lackawanna coal region. All its securities are held by the parent company.

The consolidated mortgage bonds were issued to pay for the Ontario, Carbondale & Scranton (54 miles) and additional equipment. Balance to be used to retire 1st mort. bonds and for general purposes. The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and the consols., and to provide for future additions to property. Amount reserved to retire 6 per cents., $5,500,000; to retire 5's, $7,000,000. The 6's have now been retired.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1882–83.....	$1,357,778	$159,702	.....	.....
1883–84.....	1,879,173	124,539	$104,796	$19,743
1884–85.....	1,900,275	247,515	217,579	29,936
1885–86.....	1,492,851	221,999	108,512	113,487
1886–87.....	1,480,564	245,609	172,793	72,816
1887–88.....	1,683,697	255,479	205,216	50,263
1888–89.....	1,782,327	272,883	211,592	61,291
1889–90 (year ending June 30).....	1,963,756	369,756	223,315	146,441
1890–91 (" " ").....	2,809,702	654,330	553,891	100,439
1891–92 (" " ").....	3,265,417	804,281	597,262	207,019
1892–93 (" " ").....	3,688,173	889,948	633,096	256,852
1893–94 (" " ").....	3,842,119	1,109,579	690,012	419,566
1894–95 (" " ").....	3,669,113	1,026,700	700,317	326,382
1895–96 (" " ").....	3,779,335	1,080,777	705,208	375,569

President, Thomas P. Fowler, New York; Vice-President, Joseph Price, London, England; Vice-President and General Counsel, John B. Kerr; Secretary and Treasurer, R. D. Rickard, New York.

Directors—C. L. Blair, Henry W. Cannon, Francis R. Culbert, Thos. P. Fowler, Gerald L. Hoyt, Jno. G. Moore, J. B. Kerr, W. H. Paulding, A. S. Roe, New York; C. S. Whelen, Philadelphia; E. B. Sturges, Scranton; J. Price, H. Pearson, London, England.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September. Books close one month previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 477 Miles.	1892. 477 Miles.	1893. 477 Miles.	1894. 477 Miles.	1895. 477 Miles.	1896. 477 Miles.
January.....	$211,800	$201,289	$267,488	$257,099	$276,725	$272,260
February.....	200,029	217,821	241,796	223,862	228,602	232,905
March.....	230,204	251,916	314,196	288,366	298,024	258,716
April.....	228,080	281,484	285,820	251,285	285,563	291,121
May.....	240,309	306,118	285,821	346,481	288,950	313,729
June.....	272,515	332,939	374,198	379,868	301,092	363,377
July.....	298,165	351,386	398,091	369,781	353,444	396,322

MONTHLY EARNINGS—*Continued.*

MONTH.	1891. 477 Miles.	1892. 477 Miles.	1893. 477 Miles.	1894. 477 Miles.	1895. 477 Miles.	1896. 477 Miles.
August	$296,899	$355,835	$390,808	$378,871	$376,900	$399,928
September	282,705	308,201	343,230	308,518	308,587	338,976
October	293,057	306,460	368,821	353,766	360,810	374,974
November	255,195	279,594	325,289	316,383	349,275	337,790
December	247,829	280,717	268,920	262,838	298,215	278,715
Total for year	$3,056,787	$3,473,760	$3,901,140	$3,737,118	$3,726,183	$3,858,813
Average per month.	254,732	289,480	325,095	311,426	310,515	321,567

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 18; passenger cars, 11; freight cars, 603.

Stock $1,714,375

FUNDED DEBT.

1st mort., 6 per cent. (Jan. and July)	$1,848,000
Income bonds, non-cumulative 6 per cent. (Jan. and July)	1,000,000
Bottomry mort., 6 per cent., due 1895 (April and Oct.)	60,000
Total	$2,908,000

Company also has car trust obligations for $120,000, and $1,000,000 unpaid matured coupons are held by Pennsylvania Railroad Company.

EARNINGS.

	Gross.	Net.	Charges.	Balance.
1886	$425,906	$61,118	$139,180	Def. $78,062
1887	503,156	93,007	141,470	Def. 48,000
1888	628,408	164,773	244,185	Def. 79,411
1889	671,433	146,012	157,969	Def. 11,957
1890 (year ending June 30)	740,213	120,332	163,149	Def. 42,816
1891 (" " " ")	806,541	178,475	195,420	Def. 16,945
1892 (" " " ")	784,614	167,292	192,281	Def. 24,988
1893 (" " " ")	845,402	165,935	190,738	Def. 24,803
1894 (" " " ")	878,857	195,387	190,495	Sur. 4,891
1895 (" " " ")	907,653	202,150	188,124	Sur. 14,026

President, A. J. Cassatt, Philadelphia, Pa.; Secretary, W. Cariss, Jr., Philadelphia; Treasurer, J. G. Cassatt, Philadelphia.

Directors—W. A. Patton, J. G. Cassatt, A. J. Cassatt, R. H. Townsend, Jr., C. A. Griscom, Philadelphia; U. H. Painter, Washington, D. C.; J. Keller, Lancaster, Pa.

Main office, Cape Charles, Va.; transfer office, 305 Walnut street, Philadelphia. Annual meeting, third Tuesday in March. Books do not close.

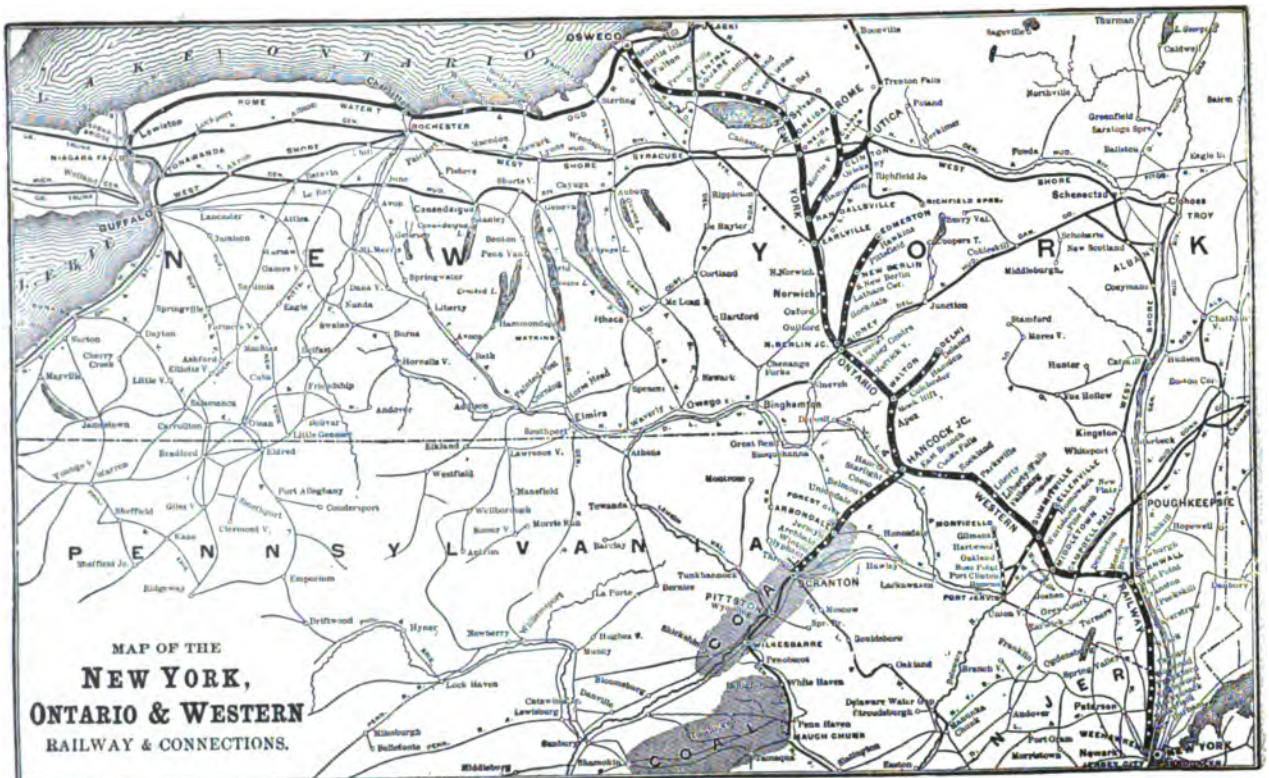
NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; branches, 33 miles; leased, Wilkesbarre & Eastern, Wilkesbarre to Stroudsburg, Pa., 65 miles; other leased lines, 20 miles; trackage on Pennsylvania R. R. to Jersey City, 2½ miles; total operated, 225 miles. Locomotives, 87; passenger cars, 63; freight cars, 3,982.

This company in 1892-93 purchased a terminial property of 62 acres at Shady Side, on the Hudson, opposite 110th street, New York. Here large coal docks, etc., have been put up and a tunnel driven under the Palisades, connecting with the company's main line by a branch of about 3 miles, making this company independent in its shipping facilities for coal.

The Wilkesbarre & Eastern R. R., 65 miles, from Wilkesbarre to Stroudsburg, Pa., completed in October, 1893, was built in the interest of this company, and in January, 1894, was absorbed by it.

Stock ..... { pref., $12,943,200 / com., 12,258,200 } $25,201,400


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.

FUNDED DEBT.

New 1st mort., 5 per cent., due 1937 (Jan. and July)	$3,750,000
Midland of New Jersey, 1st mort., 6 per cent., due 1910 (April and Oct.)	3,500,000
Paterson extension bonds, 6 per cent., due 1910 (June and Dec.)	250,000
New 2d mort., 4½ per cent., due 1937 (Feb. and Aug.)	700,000
Gen. mort., 5 per cent., due 1940 (Feb. and Aug)	2,300,000
Terminal 1st mort., 5 per cent., due 1943 (May and November)	2,000,000
Wilkesbarre & Eastern, 1st mort., guar. 5 per cent., due 1942 (June and Dec.)	3,000,000
Collateral trust bonds, 6 per cent., due 1905 (May and Nov.)	416,000
Total	$15,916,000

There are $318,339 car trusts outstanding, also $498,000 6 per cent. 1sts of the New York, Susquehanna & Western Coal Co. and $70,000 6 per cent. Passaic & New York Railroad 1sts.

Company formed by consolidation of Midland of New Jersey with extensions. Midland income bonds were exchangeable for common stock. Company's stock was $13,000,000 common and $8,000,000 preferred (6 per cent., cumulative). In 1893 it was resolved to retire both stocks and create new common and preferred (non-cumulative), each for $13,000,000. Old common was to be exchanged share for share for new and old preferred was to be exchanged for new at rate of 120 per cent. new and $1.25 in cash for each $100 of the new preferred; $1,000,000 was to be used to acquire stock of the Terminal Company.

The Terminal mortgage covers all the new terminals, the tunnel and connecting tracks. The Wilkesbarre & Eastern bonds are guaranteed principal and interest by endorsement. The coal tonnage of company in 1895-96 was 1,418,996 tons.

Last dividend paid 1¼ per cent. on preferred, November 27, 1893.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1883 (147 miles)	$1,038,656	$400,065	$382,500		$117,565
1884 (147 miles)	1,034,208	416,520	519,192	Def.	102,671
1885 (155 miles)	1,092,354	474,834	439,447	Sur.	35,387
1886 (155 miles)	1,129,441	501,309	513,184	Def.	11,875
1887 (156 miles)	1,395,185	624,751	470,156	Sur.	154,595
1888 (156 miles)	1,445,900	649,738	498,318	Sur.	151,420
1889 (157 miles)	1,402,466	617,100	512,702		104,398
1890 (157 miles)	1,592,083	731,516	528,852		203,664
1891 (157 miles)	1,656,522	778,839	543,360		235,479
1892 (157 miles)	1,713,909	817,287	565,124		252,161
1893 (160 miles)	1,782,909	825,701	569,036		256,665
*1894 (160 miles)	2,088,144	931,218	736,268	Sur.	195,950
1895 (year ending June 30)	1,753,353	610,374	751,751	Def.	90,313
1896 (" ")	1,836,799	863,026	772,713	Sur.	90,312

——* 14 months ending June 30.

President, Amos L. Hopkins, New York; 1st Vice-President, Roswell Eldridge, New York; 2d Vice-President, Treasurer-Secretary, F. P. Moore, New York; Assistant Treasurer, Edward E. Gardner, New York.

Directors—Simon Borg, Henry Sanford, G. A. Hobart, H. O. Armour, Roswell Eldridge, C. C. Cuyler, T. A. McIntyre, G. W. Young, H. B. Plant, A. L. Hopkins, Cyrus J. Lawrence, W. L. Bull, G. E. Kissel.

Main office, 26 Cortlandt street, New York. Annual meeting, first Thursday in September. Books close 20 days before.

NORFOLK & SOUTHERN RAILROAD CO.

Road owned, Berkley, Va., to Edenton, N. C., and branch, 74 miles; Mackey's Ferry, N. C., to Belle Haven, N. C., 30 miles; total, 103 miles; operates ferry across Albemarle Sound, connecting the two sections of road, 9 miles. Locomotives, 14; passenger cars, 13; freight cars, 301, also 5 steamboats, 2 tugs and 5 floats and barges.

Originally the Elizabeth City & Norfolk. Name changed February, 1883, to Norfolk Southern. Road sold in foreclosure 1891 and present name adopted. Receiver discharged, June, 1891.

Stock	$2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (March and Sept.)	$750,000

Last dividend paid, 1 per cent. quarterly, January 11, 1897.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (74 miles)	$201,839	$54,893	.....	.....
1885 (74 miles)	206,311	71,166	$66,696	$4,470
1886 (74 miles)	210,200	66,002	54,963	11,038
1887	282,167	77,233	63,675	13,558
1887–88 (year ending Sept. 30)	248,728	47,723	58,101	Def. 10,378
1888–89	263,366	79,758	61,743	Sur. 18,015
1889–90 (year ending June 30)	273,244	43,651	.....	.....
1891–92	384,435	74,229	.....	.....
1892–93	437,160	138,104	32,855	112,163
1893–94	435,383	141,098	42,183	98,915
1894–95	436,595	154,629	37,106	119,564
1895–96	453,442	131,208	38,981	97,407.

Surplus 1894–95 includes $2,042 receipts from other sources. In 1895–96, $5,181.

President, Watson B. Dickerman, New York; Secretary and Treasurer, M. W. Dominick, New York.

Directors—Watson B. Dickerman, Walter S. Johnston, John G. Moore, H. Sampson, Alex. T. Van Nest, Cornelius N. Hoagland, J. W. Simpson, New York; Dean Sage, Albany, N. Y.; A. H. Porter, Brooklyn, N. Y.

Main office, Norfolk, Va.; transfer office, 74 Broadway, New York. Annual meeting, first Thursday in March, at Norfolk, Va. Books close one week previous.

NORFOLK & WESTERN RAILWAY CO.

Succeeded, October 1, 1896, to the property of the Railroad Co. of same name, sold under foreclosure and transferred to this company in pursuance of plan of reorganization, dated March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Bristol, Tenn., 412 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley), 238 miles; Cripple Creek Extension, 45 miles; Radford to Columbus, O., 402 miles; Clinch Valley Extension, Graham to Norton, 100 miles; branches, 129 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Columbus Connecting & Terminal, 3½ miles. Total operated, 1,570 miles. A branch from the Shenandoah Valley Division to Washington, D. C., is contemplated. The Ohio extension was completed in 1892, connecting the main system with Scioto Valley Division. Locomotives, 415; passenger cars, 253; freight cars, 16,235.

The old company was a reorganization of Atlantic, Mississippi & Ohio. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley R. R. (now Maryland & Wash. Div.) under foreclosure. Branch connecting the road with the Louisville & Nashville were completed in 1891. The Lynchburg & Durham and Roanoke & Southern (Roanoke to Winston) were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896.

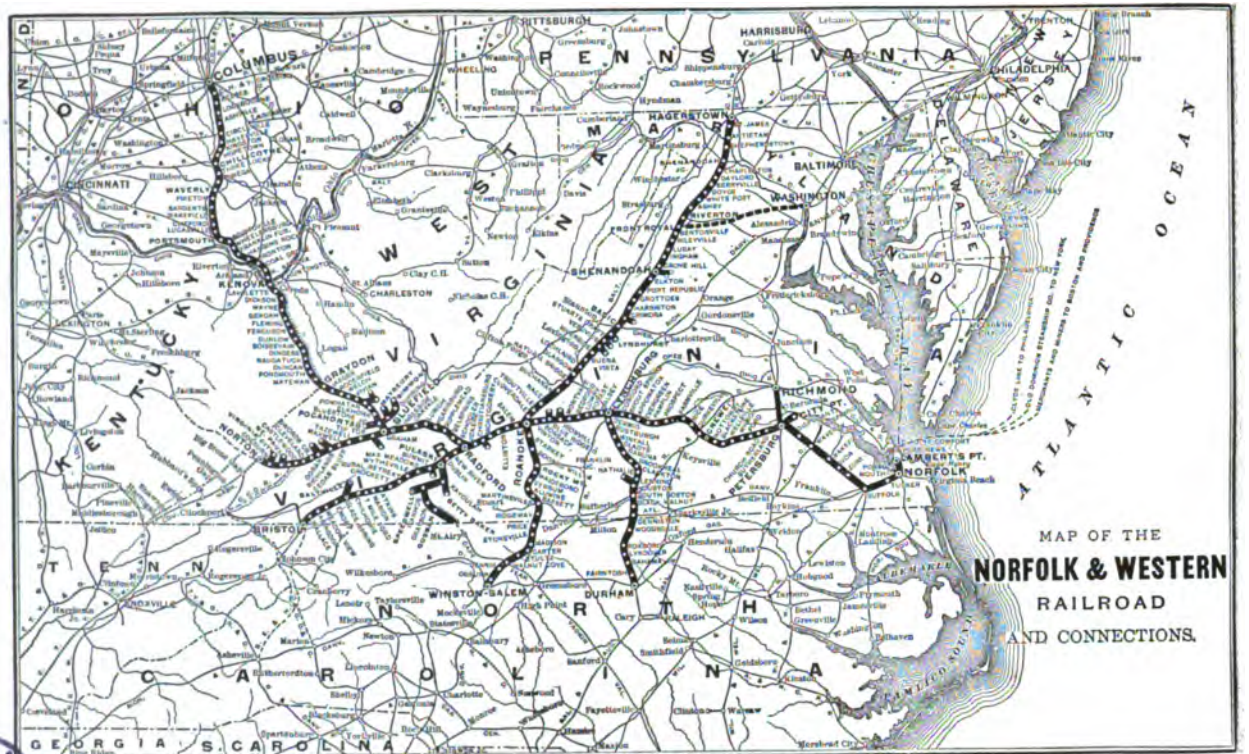
Stock	adjustment pref., 4 per cent., non-cum.	$23,000,000	$89,000,000
	com.	66,000,000	

FUNDED DEBT.

Norfolk & Petersburg, 2d (now 1st) mort. extd., 5 per cent., due 1900 (Jan. and July)	$496,000
South Side, 1st preferred consol., 5 and 6 per cent., due 1900 (Jan. and July)	290,000
" " 2d preferred consol., 5 and 6 per cent., due 1900 (Jan. and July)	270,500
" " 3d preferred consol., 6 per cent., due 1896–1900 (Jan. and July)	452,800
Virginia & Tennessee, enlarged mort., 5 per cent., due 1900 (Jan. and July)	985,000
" " 4th mort., 8 per cent., due 1900 (Jan. and July)	1,000,000
Norfolk & Western, general mort., 6 per cent., due 1931 (May and Nov.)	7,283,000
New River Division, 6 per cent., due 1932 (April and Oct.)	2,000,000
Improvement and extension mort. 6 per cent., due 1934 (Feb. and Aug.)	5,000,000
Scioto Val. & N. E., 4 per cent., due 1989 (May and Nov.)	5,000,000
Columbus Con. & Terminal, 1st mort., guar. 5 per cent., due 1922 (Jan. and July)	600,000
New 1st consols. of 1896, 4 per cent., due 1996 (April and Oct.)	23,322,675
Total	$46,699,975

Last dividend on the old company's preferred stock, 1 per cent. in scrip, in October, 1892, making 2½ per cent. for the year. In April, 1893, dividend was passed and none declared since.

On February 6, 1895, application was made to United States Court at Richmond, Va., for a


MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.
ATLANTIC OCEAN
OHIO
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
GEORGIA
S. CAROLINA
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
RICHMOND
NORFOLK
LAMBERT'S PT.
BRISTOL
WINSTON-SALEM
DURHAM
RALEIGH
KENOVA
CHARLESTON
ROANOKE
BRADFORD

receivership, and President Kimball and Mr. Henry Fink were appointed receivers. United States Court at Cincinnati, however, appointed Mr. Fink sole receiver of the part of property in its jurisdiction. This action, it is stated, was made necessary by depression in the coal and iron industries, and the unprecedentedly low rates. Committees to represent American and English holders of company's bonds were appointed and plan issued May 12, 1896.

Plan provided for foreclosure and for the creation of new company, with $66,000,000 common stock, $23,000,000 (or, if necessary, $24,500,000) 4 per cent. non-cumulative adjustment preferred stock and an authorized issue of $62,500,000 4 per cent. 1st consols. The bonds in table of funded debt down to and including Columbus Connecting & Terminal 1sts were left undisturbed. The disturbed bonds and exchange thereof, as well as the stock for new securities, were as follows:

	To Receive in			
	Cash.	First Con. Mort. Bonds.	Preferred Stock.	Common Stock.
Adjustment mort., 7 per cent., bonds..	7 per cent.	130 per cent.	20 per cent.	
100-year mort. bonds.....	.....	62½ "	75 "	
Maryland & Washing div. bonds.....	.....	70 "	67½ "	
Clinch Valley div. bonds.....	.....	50 "	70 "	
Equipment mort. bonds of 1888.....	.....	100 "	48 "	
Five per cent. debentures of 1892.....	.....	.....	100 "	
Roanoke & Southern Ry. Co. bonds..	.....	55 per cent.	65 "	
Lynchburg & Durham Railroad Co...	.....	35 "	65 "	
N. & W. R. R. Co. common stock....	On payment	.....	.....	75 per cent.
N. & W. R. R. Co. preferred stock...	assessment	.....	.....	112½ "
Roanoke & Southern Ry. Co. stock..	of $12.50	....	.....	75 "
Lynchburg & Durham Railroad Stock.	per share.	.....	.....	75 "

Car trusts amounting to $3,125,000 were paid off and $1,882,500 provided for repairs and improvements immediately necessary. The total cash requirements of plan were $7,437,500, to be provided by the assessment or by sale of the common stock to a syndicate.

Of the $62,500,000 authorized, 1st consols., $23,322,675, were to retire disturbed bonds, $25,986,889 to be reserved to retire undisturbed bonds at maturity, $3,500,000 to liquidate obligations which money received in reorganization might be inadequate and $9,690,436 to be used at rate of $1,000,000 per annum for construction betterments. Right was reserved to create $3,500,000 prior lien 4 per cent. bonds if the same amount of consols. reserved for contingencies could not be sold to advantage. New consols. bear interest from October 1, 1896, and holders of old bonds disturbed receive in cash at time of deposit three months' interest on proportionate amount of consols. to which they were entitled.

Reorganization reduces fixed charges per annum from $3,214,037 to $2,030,444.

EARNINGS.

	Div. paid.	Gross.	Net.	Charges.	Surplus.
1882.....	*4	$2,429,740	$1,107,163	$729,359	$377,804
1883.....	..	2,812,776	1,303,202	810,792	492,410
1884 (503 miles).....	*†3½	2,711,153	1,194,295	1,020,099	174,196
1885 (510 miles).....	..	2,771,121	1,121,829	1,212,212	Def. 90,383
1886 (533 miles).....	..	3,252,056	1,325,449	1,193,786	131,663
1887 (554 miles).....	..	4,254,794	1,880,511	1,244,983	635,528
1888 (594 miles).....	*1½	4,899,599	2,057,087	1,308,528	418,559
1889 (591 miles).....	*3	5,597,124	2,257,920	1,492,873	765,047
1890 (826 miles).....	*3	7,561,916	2,957,225	1,982,614	1,054,611
1891 (1,091 miles).....	3	9,188,042	3,334,920	2,266,130	1,203,789
1892 (1,308 miles).....	‡2½	9,952,881	3,065,815	2,475,761	726,313
1893 (1,556 miles).....	..	10,032,617	2,974,346	3,074,089	Def. 99,742
1894 (1,567 miles).....	..	10,340,452	2,782,132	3,107,508	Def. 325,376
1895 (1,570 miles).....	..	9,662,087	2,174,690	3,139,649	Def. 964,959

——* On preferred stock. † In scrip, convertible into debentures. ‡ 1 per cent. in scrip.

Chairman, F. J. Kimball, New York; President, Henry Fink, Roanoke, Va.; Treasurer, W. G. Macdowell, Philadelphia; Secretary, A. J. Hemphill, New York.

Directors—F. J. Kimball, H. Fink, George Coppell, J. Kennedy Todd, Victor Morawetz, W. E. Glyn, W. B. Boulton, New York; Joseph I. Doran, H. Whelen, Jr., W. B. Campbell, Philadelphia; Walter H. Taylor, Norfolk, Va.

Main office, Roanoke, Va.; financial, Lords Court Building, Exchange Place, New York. Fiscal year now ends June 30. Annual meeting, second Monday in October. Books close two weeks previously.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, 223 miles. The property was leased to the Richmond & Danville, and after reorganization of that company a new lease was made to the Southern Railway Company.

Stock..... { pref., $1,000,000 / com., 3,000,000 } $4,000,000

The State of North Carolina owns $3,000,000 of the stock.

Former lease was for 30 years from 1871, at a rental of $260,000 a year, which is sufficient to pay 6 per cent. on stock. New lease of 1896 is for $266,000 (6⅔ per cent.), till 1901, and $280,000 (7 per cent.) thereafter, lessee paying taxes. Lease is for 99 years.

President, S. B. Alexander, Charlotte, N. C.; Secretary and Treasurer, P. B. Ruffin, Burlington, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHEASTERN RAILROAD CO. (OF SOUTH CAROLINA).

(Controlled by Atlantic Coast Line.)

Road owned, Charleston to Florence, S. C., 102 miles; leased (jointly with the Wilmington, Columbia & Augusta R. R. Co.), Central R. R., Lane to Sumter, 40 miles; total operated, 142 miles. Locomotives, 28; passenger cars, 22; freight cars, 446.

Stock (par $50)..... $900,000

FUNDED DEBT.

1st mort., 8 per cent., due 1899 (March and Sept.).....	$820,000
2d mort., 8 per cent., due 1899 (March and Sept.).....	322,000
Consol. mort., 6 per cent., due 1933 (Jan. and July).....	694,000
Total	$1,836,000

Consolidated mortgage is for $1,836,000, of which $1,142,000 is reserved to retire prior liens. Company pays $15,500 annual rental for the joint use of the Central R. R.

EARNINGS.

(Year ending September 30.)

	Div.	Gross.	Net.	Charges.	Surplus.
1884–85 (102 miles).....	6	$570,058	$189,331	$133,000	$56,331
1885–86 (102 miles).....	3	558,634	146,302	133,908	12,394
1886–87 (102 miles).....	3	554,252	177,094	135,753	41,341
1887–88 (102 miles).....	8	601,077	196,291	133,000	63,291
1888–89 (9 mos., end June 30)	6	489,026	123,142	87,320	35,822
1889–90 (year end. ")	6	676,061	217,332	133,000	84,332
1890–91 (" ")	6	734,642	311,277	174,051	192,171
1891–92 (" ")	6	659,256	194,289	133,000	61,289
1892–93 (" ")	6	620,307	201,668	133,000	68,668
1893–94 (" ")	6	562,263	169,580	136,914	32,666
1894–95 (" ")	3	525,401	138,223	133,000	5,223

Last dividend 3 per cent., Jan. 1, 1897, July, 1895, and January 1896, dividends were passed.

President, C. S. Gadsden, Charleston, S. C.; Secretary and Treasurer, C. C. Olney, Charleston.

Directors—C. O. Witte, Charleston, S. C.; Michael Jenkins, B. F. Newcomer, H. Walters, Warren G. Elliott, Wilmington, N. C.; H. B. Plant, New York.

Main office, Charleston, S. C. Annual meeting, third Friday in November.

NORTHERN RAILWAY CO. (OF CALIFORNIA).

(Leased to Southern Pac. Co.)

Road owned, West Oakland to Sacramento and Tehama, Cal., 350 miles, including 40 miles narrow gauge; ferry, Port Costa to Benicia, 1 mile. Locomotives, 28; passenger cars, 22; freight cars, 1,408. Also 1 transfer steamer.

Stock..... $12,896,000

FUNDED DEBT.

1st mort., 6 per cent., due 1907 (Jan. and July)	$5,156,000
Cons. mort., 5 per cent., due 1938 (April and Oct.)	4,751,000
Total	$9,907,000

This company must not be confounded with the Northern California Ry., another road of 60 miles controlled by the Southern Pac.

Company is a consolidation (1888) of a number of minor lines. The road was leased in same year to the Southern Pac. Co., which is the principal owner of its stock, for a term of 99 years. The lessee guarantees interest on 1st mort. bonds and pays all fixed charges as rental. Cons. mort. is for $21,000,000. It was created in 1888 to retire divisional mortgages and for new construction. It is a first lien on 197 miles of road. Sinking fund of company on Dec. 31, 1893, was $492,410,

EARNINGS.	Gross.	Net.
1894	$2,166,121	$907,801
1895	2,029,998	442,619

In 1894 operations under lease, including company's miscellaneous income, resulted in a surplus of $265,709, in 1895 in a deficit of $95,526. In eleven months of 1896 road earned, gross, $2,031,006; net, $783,331.

President, Chas. F. Crocker, San Francisco; Secretary, G. T. Klink; Treasurer, N. T. Smith, San Francisco.

Office, San Francisco, Cal. Interest paid by Southern Pacific Co., Mills building, N. Y. Trustee of 6s, H. B. Laidlaw; of 5s, Union Trust Co., New York.

NORTHERN CENTRAL RAILWAY CO.

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Branch, 30 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 178 miles; total, 353 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles; also operates Summit Branch R. R., 20 miles. Locomotives, 191; passenger cars, 161; freight cars, 7,054; also 2,456 car trust cars.

A controlling interest is owned by the Pennsylvania R. R. Co., which holds $3,488,950 of the stock.

Stock (par value, $50 per share)	$7,518,150

FUNDED DEBT.

Maryland State loan, 6 per cent., perpetual (Quar., J.)	$1,500,000
2d mort., 6 per cent., due 1900 (April and Oct.)	1,126,000
Consolidated mort., coupon, 6 per cent., due 1900 (Jan. and July)	2,599,000
Consolidated mort., registered, 6 per cent., due 1900 (April and Oct.)	205,000
Consolidated general mort., 6 per cent., due 1904 (Jan. and July)	3,362,000
2d general mort., series A, 5 per cent., due 1926 (Jan. and July)	2,565,000
2d general mort., series B, 5 per cent., due 1926 (Jan. and July)	1,000,000
Consolidated general mort., 4½ per cent., due 1925 (April and Oct.)	1,557,000
Union R. R., 2d mort., 6 per cent., due 1900 (Jan. and July)	600,000
Total	$14,514,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except Md. State loan. In April, 1882, the company bought from the Canton Co. all the stock of the Union R. R. in Baltimore, $600,000, and assumed the bonded debt. The company guarantees, jointly with the Pennsylvania R. R. Co., the first mortgage bonds of the Baltimore & Potomac Co.

Last dividend, 4 per cent., Jan. 15, 1897. Stock was increased from $5,842,000 to $6,500,000 in June, 1882, to provide for purchase of Union R. R. stock. Stock dividend of 10 per cent. paid July 15, 1887. Stock was increased to present figure in 1890, and new issue, $368,150, sold to stockholders at par.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1883 (323 miles)	8	$6,088,131	$2,503,369	$1,479,625	$1,023,744
1884 (323 miles)	8	5,521,876	2,317,314	1,443,280	874,028
1885 (323 miles)	8	5,490,922	2,489,379	1,427,165	1,062,214
1886 (379 miles)	8	5,474,617	2,209,297	1,394,813	814,484
1887 (380 miles)	8	6,212,926	2,324,609	1,411,926	912,682
1888 (382 miles)	8	6,203,394	2,417,449	1,476,707	940,742

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889 (382 miles).....	8	$6,069,957	$2,447,728	$1,690,179	$757,548
1890 (382 miles).....	7	6,608,797	2,209,989	1,626,266	583,722
1891 (382 miles).....	7	6,820,568	2,280,527	1,584,020	696,507
1892 (382 miles).....	8	7,191,290	2,412,816	1,441,179	971,636
1893 (382 miles).....	8	6,881,806	2,615,629	1,453,988	1,161,640
1894 (382 miles).....	7	6,031,261	2,183,480	1,547,519	635,960
1895 (382 miles).....	7	6,506,028	2,364,900	1,686,775	678,125
1896 (382 miles).....	7	6,286,602	2,043,572	.....	.....

President, Frank Thomson, Philadelphia; Treasurer, A. W. Hendrix, Baltimore; Secretary Stephen W. White, Philadelphia.

Directors—J. N. Hutchinson, A. J. Cassatt, Chas. E. Pugh, N. P. Shortridge, J. P. Green, Philadelphia; E. B. Parsons, Sodus Point, N. Y.; L. S. Bent, B. F. Newcomer, Henry James, Harry Walters, Baltimore; L. W. Hall, J. D. Cameron, Harrisburg, Pa.

Main office, Baltimore, Md.; transfer office, Broad street station, Philadelphia. Annual meeting, fourth Thursday in February.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Philadelphia to Bethlehem, 56 miles; branches, 32 miles; total, 88 miles.

Stock (par value $50 per share, 8 per cent., quarterly)..... $4,720,750

FUNDED DEBT.

2d mort., 7 per cent., due 1896 (May and Nov.).....	$1,500,000
General mort., 7 per cent., due 1903 (Jan. and July).....	4,500,000
Reg. loan, 6 per cent., due 1905 (March and Sept.).....	1,200,000
Total.....	$7,200,000
Annual interest charge.....	492,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds, 8 per cent. on stock, and $12,000 a year for organization expenses.

Last dividend, 2 per cent., quarterly, February 25, 1897.

Earnings included in those of lessee.

President, Thos. McKean, Philadelphia; Secretary and Treasurer, John I. Wise, Philadelphia.

Main office, 240 S. Third street, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

NORTHERN PACIFIC RAILWAY CO.

Company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. Purchased under foreclosure sales July 25 and subsequent dates the property of Northern Pacific Railroad Company pursuant to reorganization plan of latter.

The old Northern Pacific Railroad Company had a charter granted by Congress Jnly 6, 1864.

Road owned, Ashlaud, Wis., and Duluth, Minn., to Tacoma, Wash., and Portland, Ore., 2,157 miles. St. Paul & Minneapolis (formerly St. Paul & Northern Pacific Railway) to Brainerd, Minn., and branch; Little Falls to Staples, 182 miles; total owned, 2,339 miles. Branch line roads controlled, Little Falls & Dakota, 89 miles; N. P., Fergus & Black Hills, 117 miles; Fargo & Southwestern, 87 miles; Sanborn, Cooperstown & Turtle Mountaain, 37 miles; Jamestown & Northern, 102 miles; Rocky Mountain, of Montana, 52 miles; Helena & Jefferson County, 20 miles; James River Valley, 64 miles; Spokane & Palouse, 151 miles; Helena & Red Mountain, 17 miles; Duluth & Manitoba, 205 miles; Northern Pacific & Montana, 354 miles; United R. R. of Washington, 181 miles; N. P. & Manitoba, 263 miles; other branches, 510 miles; total controlled, 1,987 miles; trackage, 19¼ miles; total operated, 4,345 miles. The Wisconsin Central, 809 miles, was leased to this company, but lease was terminated in September, 1893. Also leased the Chicago & Northern Pacific (in which this company had large stock interest), but that lease was terminated when Wisconsin Central was surrendered. The Seattle, Lake Shore & Eastern, 245 miles, was also controlled, but the minority stockholders of that company obtained a receiver for it in 1893. The Central Washington also was not included in the reorganization. Locomotives, 574; passenger cars, 438; freight cars, 18,032; also 10 steamboats.

Stock..... { pref., $75,000,000 / com., 80,000,000 } $155,000,000

FUNDED DEBT.

Nor. Pac. R. R., Missouri Div., land grant mort., 6 per cent., due 1919 (May and Nov.)	$1,776,000
General 1st mort., 6 per cent., due 1921 (Jan. and July)	16,142,000
Western R. R. of Minn., 1st mort., 7 per cent., due 1907 (May and Nov.)	420,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due 1923 (Q., Feb.)	8,003,000
Nor. Pac. Ry., prior lien, 4 per cent., due 1996 (Q., Jan.)	73,816,500
" gen. lien, 3 per cent., due 2046 (Q., Feb.)	50,000,000
Total	$156,157,500

Preferred stock is entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. When in any year both preferred and common shall have received 4 per cent. they participate equally in any further division. Preferred stock has the right to elect a majority of Board of Directors whenever for two successive quarterly periods after July 1, 1897, full quarterly dividends at rate of 4 per cent. per annum are not paid in cash. The company may retire preferred in whole or part at par on any 1st of Jan. not later than 1917. No additional mortgage can be placed on the property without consent of a majority of both preferred and common stock at a meeting called for the purpose, each class of stock voting separately.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith. No additional bonds can be issued under the old mortgages assumed by this company. First quarterly coupon of prior lien bonds is payable April 1, 1897. First coupon of general lien bonds payable May 1, 1897, and is for four months' interest.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 general lien bonds $4,000,000 are reserved for a like purpose. The annual interest charges under the reorganization as progressed Dec. 1, 1896, are $6,217,320.

For securities of old company and a more particular account of its receivership and vicissitudes, financial and legal, with details relative to branch lines, leases, etc., see MANUAL for 1896.

Both classes of stock are vested for 5 years from 1896 in a voting trust. Trustees, J. Pierpont Morgan, George Siemens, August Belmont, Johnston Livingston and Charles Lanier.

Reorganization committee, formed originally to represent old consolidated 5 per cent. mortgage bonds, consisted of Edwd. D. Adams, chairman; John C. Bullitt, Louis Fitzgerald, C. H. Godfrey, J. D. Probst, Jas. Stillman and E. Thalmann. Committee worked in conjunction with Berlin interests in company's securities, including the Deutsche Bank of that city and with J. P. Morgan & Co. of New York and the Deutsche Bank, London Agency.

Suits to foreclose the old second, third and consolidated mortgages were commenced in October, 1893. Plan of reorganization was issued March 16, 1896. It provided for foreclosure under 2d and subsequent mortgages and transfer of property to new company, with $80,000,000 common, $75,000,000 4 per cent. non-cumulative stock, $130,000,000 prior lien 4 per cent. bonds and $90,000,000 3 per cent. general lien bonds. Under plan the only old bonds left undisturbed were the Missouri Div. 1st 6s, Western Minn. 1sts and St. Paul & Nor. Pac. general mortgage. First mortgage bonds were subject to drawing at 110 from proceeds of land sales. Plan offered exchange into new prior lien bonds insuring against compulsory retirement. Amount of firsts was $42,212,000. The amount given above represents that, the holders of which did not accept the above terms.

Under the terms of the reorganization the old common paid an assessment of 15 per cent. and was exchanged for 100 per cent. in new common. Old preferred paid assessment of 10 per cent. and was exchanged for 50 per cent. new preferred and 50 per cent. new common. The last installment of assessments was payable July 25, 1896. The cash or new securities given for the different classes of old bonds affected by the reorganization was as follows:

	RECEIVED A PER CENT. IN				
OLD BONDS.	Cash.	Prior Lien Bonds.	Gen. Lien Bonds.	Pfd. Stock.	Com. Stock.
1st mort	3	135	.....	....	....
" " after July 1, '96	....	132	.....	....	....
2d mort	4	118½	.....	50	....
3d "	3	.....	118½	50	....
Dividend certs	3	.....	118	50	....
Cons. mort., 5s	1½	.....	66½	62½	....
Collat. trust notes	7	100	.....	20	....
Dul. & Manitoba, 1st	90	.....	.....	....	....
James Riv. Valley, 1st	....	.....	50	50	....
N. Pac. & Man. Ter., 1st	....	.....	50	50	....
Spokane & Palouse, 1st	52½	.....	52½	25	....
Nor. Pac. & Montana, 1st	....	.....	50	50	....
N. W. Equipment stock	100	.....	.....	....	....

Old preferred stock (issued for bonds of old company in reorganization of 1875) was receivable at par in payment for lands east of the Missouri River. It was entitled to 8 per cent. dividends, not cumulative. The lands in Minnesota and Dakota east of the Missouri were devoted to retirement of the preferred stock; those in Dakota west of the Missouri to the Missouri Division bonds; those in Idaho and part of those in Washington to the Pend d'Oreille Division bonds, and the others to the general first mortgage bonds.

The Wisconsin Central property was leased to the Northern Pacific Railroad in 1890, but its operations resulted in loss to the latter, and in September, 1893, the receivers surrendered the lease. The Chicago & Northern Pacific were also surrendered about the same time.

A dividend of 11.1 per cent. on preferred stock of the old Nor. Pac. R. R. Co. was paid January 15, 1883, in dividend certificates to represent net earnings used in construction. In 1890 the payment of cash dividends at the rate of 4 per cent. per annum was commenced on the old preferred. Last dividend paid, 2 per cent., quarterly, April 15, 1892.

The company had a land grant of 43,000,000 acres, of which 8,361,127 had been sold to June 30, 1896. Total unsold, 1893, 34,638,873 acres. Lands east of the Missouri river were not included in the foreclosure sale.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Int. Charges.	Surplus.
1882–83 (1,502 miles).....	$7,855,459	$2,518,529	$1,368,936	$1,149,583
1883–84 (2,333 miles).....	12,603,576	5,325,310	4,269,654	1,055,656
1884–85 (2,496 miles).....	11,234,150	5,231,071	5,139,111	91,960
1885–86 (2,668 miles).....	11,730,527	5,890,099	5,778,899	111,200
1886–87 (2,876 miles).....	12,789,447	6,090,793	6,025,086	65,707
1887–88 (3,219 miles).....	15,846,327	7,127,981	6,609,296	518,685
1888–89 (3,439 miles).....	19,707,468	8,053,849	7,572,371	481,478
1889–90 (3,613 miles).....	22,610,503	10,487,929	8,428,037	2,059,890
1890–91 (4,222 miles).....	25,151,544	9,602,784	9,200,195	402,589
1891–92 (4,412 miles).....	24,661,458	10,206,233	9,591,233	615,626
1892–93 (4,443 miles).....	23,920,108	9,489,859	9,853,255	Def. 363,395
1893–94 (4,468 miles).....	16,547,209	4,605,067	10,750,337	Def. 6,145,269
1894–95 (4,469 miles).....	17,434,980	5,914,811	11,043,597	Def. 5,128,785
1895–96 (4,404 miles).....	19,863,159	7,691,073	11,068,850	Def. 3,377,726

Earnings for 1890-1891 to 1895-96, both inclusive, are as stated and revised by the reorganization committee. Charges are under the old basis. Under the new scale of charges fixed by reorganization plan average surplus for the six years would have been $1,538,000. See MANUAL for 1896 for earnings, charges, etc., as stated in company's reports and by receivers.

Present company's first fiscal year commences Sept. 1, 1896, and ends June 30, 1897. Subsequent fiscal years will begin July 1 and end June 30.

The Northern Pacific Ry. Co. commenced Sept. 1, 1896, to operate entire system acquired by purchase at foreclosure sale, including the St. Paul & Northern Pac. and other lines theretofore leased but now owned as one property. Reports of earnings on reorganization basis are from official statement made to N. Y. Stock Exchange Dec. 1, 1896. Owing to absorption of lines formerly leased any comparison of net earnings of present company with those of the old one would be misleading. Estimated monthly gross earnings, as stated by present company, do *not* include proceeds of land sales and are subject to adjustment when actual results are ascertained.

Net earnings of the new company for three months, Sept. 1 to Nov. 30, 1896, were $2,874,307. The operating expenses from Sept. 1, 1896, include in each month a proportionate amount of estimated taxes and outlay for rail and tie renewals for the fiscal year.

Chairman, Edward D. Adams, New York; President, Edwin W. Winter, St. Paul; Comptroller, H. A. Gray, St. Paul; Secretary, Chas. F. Coaney, New York; Treasurer, Albert E. Little, New York.

Directors—Edward D. Adams, Robt. Bacon, Dumont Clarke, Chas. H. Coster, R. M. Gallaway, Brayton Ives, D. Willis James, Walter G. Oakman, Sam'l Spencer, Francis Lynde Stetson, James Stillman, Eben B. Thomas, New York; Charlamagne Tower, Jr., Philadelphia; E. W. Winter, St. Paul.

Executive office, St. Paul, Minn.; Administration office, 35 Wall street, New York. Annual meeting, third Thursday in October. Coupons and preferred dividends payable at the company's office in New York, but may be collected in Berlin, Hamburg, Bremen, Munich and Frankfort-on-the-Main through the Deutsche Bank at rate of 4.20 marks per $1.

UNIV. OF MICH.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR FIVE YEARS.

MONTH.	1891. 4,251 Miles.	1892. 4,467 Miles.	1893. 4,495 Miles.	1894. 4,495 Miles.	1895. 4,497 Miles.	1896. 4,497 Miles.
January	$1,752,139	$1,447,334	$1,323,234	$997,885	$1,017,813	$1,168,922
February	1,469,981	1,538,018	1,182,911	915,647	938,606	1,155,031
March	1,777,946	1,878,678	1,698,510	1,111,197	1,239,562	1,314,550
April	1,905,261	1,761,451	1,653,257	1,117,387	1,307,735	1,284.494
May	1,902,772	1,724,375	1,891,986	1,197,476	1,321,290	1,323,504
June	1,895,832	2,060,069	1,877,646	1,056,614	1,274,358	1,632,376
July	1,960,476	2,196,298	1,620,822	765,514	1,495.375	1,660,680
August	2,054,297	2,228,065	1,394,429	1,774,064	1,779,105	1,817,778
September	2,718,888	2,669,239	1,915,906	2,203,426	2,312,445	1,833,177
October	2,993,366	2,948,288	2,226,339	2,420,131	2,707,935	2,498,834
November	2,539,060	2,392,042	1,734,838	1,856,703	2,198,024	1,682,394
December	1,985,446	1,858,635	1,212,328	1,315,780	1,496,399	1,369,675
Total for year	$24,955,464	$24,702,490	$19,732,206	$16,731,822	$19,088,803	$18,741,415
Average per month	2,079,000	2,058,000	1,644,000	1,394,318	1,591,067	1,561,785

NORTHERN PACIFIC TERMINAL CO. OF OREGON.

Organized August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on Willamette River, comprising real estate, 271 acres; trackage, 24 miles; 39 buildings and 7,904 feet of dock frontage. Company built a large Union passenger station at Portland, Ore., in 1893-95.

Stock $3,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1933 (Jan. and July) $4,097,000

The sinking fund of company holds about $150,000 1sts.

The property of this company is leased for 50 years from January 1, 1883, jointly, to the Northern Pacific, Oregon Railway & Navigation, and Oregon & California Railway Companies. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies guarantee each 40 per cent., and the O. & C. 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage. The Oregon & California is now leased to the Southern Pacific Company, and the Oregon Railway & Navigation has an arrangement with Great Northern to run joint trains into Portland, Oregon.

President, Henry Failing, Portland, Ore.; Secretary, Joseph Simon, Portland; Treasurer and Comptroller, E. L. Brown, Portland, Ore.

Main office, Portland, Ore.; New York office, 45 Wall street.

NORWICH & WORCESTER RAILROAD CO.

(Leased to the New England R. R. Co.)

Road owned, Norwich, Conn., to Worcester, Mass., 59 miles; branch, 7 miles; total, 66 miles. It is proposed to extend road from Allyn's Point to Groton, Conn.

The road is operated by the New England Railroad Co. under 99 years' lease, from February, 1869, for interest on bonds and 8 per cent. on stock.

Stock $2,775,800

FUNDED DEBT.

New mort. bonds, 6 per cent., due 1897 (March and Sept.) $400,000

Last dividend, 4 per cent., semi-annual, Jan. 5, 1897.

President, A. Geo. Bullock, Worcester, Mass.; Secretary and Treasurer, M. M. Whittemore.

Main office, Norwich, Conn. Transfer agency, Second National Bank, Boston. Annual meeting, second Wednesday in January, at Worcester, Mass.

OGDENSBURGH & LAKE CHAMPLAIN RAILROAD CO.

(Leased to Central Vermont.)

Road owned, Ogdensburgh, N. Y., to Rouse's Point, 118 miles; leased, 9 miles; total, 127 miles. Locomotives, 23; passenger cars, 9; freight cars, 1,025.

Stock $3,077,000

FUNDED DEBT.

Consolidated mort. (now 1st), 6 per cent., due 1920 (April and Oct.)	$3,500,000
Income bonds, non-cumulative, 6 per cent., due 1920 (April and Oct.)	999,750
4 per cent. bonds, due 1920 (Jan. and July)	318,000
Ogdensburgh Transit 1st mort., 6 per cent., due 1909 (Feb. and Aug.)	759,500
Saratoga & St. Lawrence 1st mort., guar., 5 per cent., due 1919 (June and Dec.)	100,000
Total	$5,676,250

The road was leased by the Central Vermont R. R. Co., which guaranteed interest on all except income bonds. Of the surplus over all charges, lessee was to receive one-half. Central Vermont owns a controlling interest in stock.

On appointment of Receivers for Vermont Central they entered upon possession of this road. Committee representing consolidated bonds was appointed, Charles Parsons, New York, Chairman. Application for a separate receivership was denied. Reorganization by foreclosure of consolidated mortgage proposed and formation of a new company which should acquire a connection with Boston & Maine system, an alternative being a new lease to Vermont Central.

Last dividend paid, 2 per cent., July 10, 1876. The company formerly paid regular dividends.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1885–86 (122 miles)	$562,772	$223,445	$211,083	$12,362
1886–87 (122 miles)	666,193	207,784	222,051	Def. 27,363
1887–88 (122 miles)	727,541	235,411	219,862	Sur. 15,549
1888–89 (122 miles)	714,954	241,097	235,618	5,479
1889–90 (127 miles)	838,632	265,988	235,766	30,222
1890–91 (127 miles) (year end. June 30)	800,181	220,862	263,739	Def. 42,878
1891–92 (127 miles) (year end. March 31)	892,113	242,896	231,917	Sur. 10,979
1892–93 (127 miles) (" " " ")	907,368	250,019	230,397	Sur. 19,622
1893–94 (127 miles) (year end. June 30)	781,090	262,993	267,643	Def. 4,650
1894–95 (127 miles) (" " " ").	768,818	268,551	.....	.....
1895–96 (127 miles) (" " " ").	754,420	202,420	.....	.....

Up to October 1, 1880, there was $2,000,000 preferred stock, bearing 8 per cent., cumulative. At that date, this stock, with the unpaid dividends for 2½ years, was exchanged for consolidated and income bonds, under an agreement.

President, B. B. Smalley, Burlington, Vt.; Secretary, G. T. Childs, St. Albans; Treasurer, D. D. Ranlett, St. Albans.

Directors—W. J. Averill, L. Hasbrouck, Ogdensburgh, N. Y.; D. W. Lawrence, Malone, N.Y.; J. W. Hobart, C. W. Witter, E. C. Smith, F. S. Stranahan, St. Albans, Vt.; J. R. Langdon, Montpelier, Vt.; B. B. Smalley, Burlington, Vt.; S. A. Carlton, J. H. Kimball, Bath, Me.

Main office, Ogdensburgh, N. Y.; Boston office, National Security Bank, 79 Court street. Annual meeting, third Wednesday in June. Books close 30 days previous.

OHIO RIVER RAILROAD CO.

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; operated, 46 miles; total, 269 miles. Locomotives, 28; passenger cars, 33; freight cars, 1,565.

Stock ($6,000,000 authorized) $5,915,430

FUNDED DEBT.

1st mort., 5 per cent., due 1936 (June and Dec.)	$2,000,000
Gen. mort. (for $3,000,000), 5 per cent., due 1937 (April and Oct.)	2,874,000
Ravenswood, S. & G., 1st mort., 6 per cent., due 1920 (Feb. and Aug.)	400,000
Huntington & Big Sandy, 1st mort., 6 per cent., due 1922 (Jan. and July)	300,000
Total	$5,574,000

The Huntington & Big Sandy (Huntington to Kenova) was leased in 1892. This company owns its capital stock. The line gives a direct connection with the Norfolk & Western.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1888	$471,805	$201,922	$198,468	$3,454
1889	589,709	276,540	225,064	51,476
1890	680,972	315,013	259,920	55,093
1891	706,966	294,715	271,668	23,047
1892	795,135	342,344	269,718	72,626
1893	790,262	286,814	264,433	22,381
1894	712,430	276,962	291,412	Def. 14,449
1895	887,271	290,161	270,628	Sur. 19,533

President, H. H. Rogers, New York; Vice-President and General Manager, Geo. A. Burt, Parkersburg; Treasurer, W. M. Trevor, Parkersburg; Secretary, A. C. Bedford, New York.

Directors—S. W. Colton, Jr., Philadelphia; A. C. Bedford, C. M. Pratt, H. H. Rogers, New York; C. W. Harkness, Cleveland; Geo. A. Burt, J. N. Camden, B. D. Spilman, Parkersburg, W. Va.; E. Ensign, Huntington, W. Va.

Main office, Parkersburg, W. Va.; financial agency, Central Trust Co., New York. Annual meeting, second Thursday in May.

OHIO RIVER & CHARLESTON RAILWAY CO.

(Formerly Charleston, Cincinnati & Chicago Railroad.)

Road owned, Camden, S. C., to Marion, N. C., 171 miles; Tennessee Division, Johnson City to Unaka Springs, 20 miles. Also operates Ohio River & Charleston Ry. of Kentucky, White House to Richardson, Ky., 8½ miles; total operated, 200 miles. Locomotives, 12; passenger cars, 11; freight cars, 327. A branch from Blacksville to Spartanburg, S. C., is to be built.

Company is the successor of the Charleston, Cincinnati & Chicago Railroad (see MANUAL for 1894), which was foreclosed and purchased by the representatives of the security holders in 1892–93 and reorganized under above title. Management of company is allied with that of the Cincinnati, Portsmouth & Virginia. When links connecting portions of lines in Kentucky and Tennessee with the line in South Carolina are completed it will form, with the Cin., Portsmouth & Va., a direct route between Cincinnati and Charleston, S. C.

Stock ..... { pref., $2,474,200 / com., 3,711,300 } $6,185,500

An issue of 1st. mort. bonds at rate of $15,000 per mile has been authorized to provide for extensions. Preferred stock is entitled to 6 per cent. dividends, non-cumulative.

President, Samuel Hunt, Cincinnati, O.; Secretary and Treasurer, J. J. Collier, Philadelphia.

Directors—Sam'l Hunt, Cincinnati; Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, J. J. Collier, Philadelphia; S. J. Kirtland, Jonesboro, Tenn.; J. H. Jackson, Wilmington, Del.

Main office, Cincinnati, O.; Philadelphia office, 310 Chestnut street; Registrar of stock, Finance Co. of Pennsylvania, Philadelphia; annual meeting, first Monday in May, at Johnson City, Tenn.

OHIO SOUTHERN RAILROAD CO.

Road owned, Springfield, O., to Wellston, O., 118 miles; branches, 40 miles; Springfield to Lima, O., 68 miles; total, 226 miles. Locomotives, 30; passenger cars, 18; freight cars, 6,150.

Stock $3,840,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (June and Dec.)	$3,629,000
Gen. mort., 4 per cent., due 1921 (May and Nov.)	2,798,000
Total	$6,427,000

There is also a consolidated 5 per cent. general mortgage for $8,000,000, of which $200,000 bonds have been issued as collateral for car trusts. Of the latter about $950,000 are outstanding.

The road was formerly the Springfield, Jackson & Pomeroy, and was reorganized under present name. Receiver named May, 1895, G. W. Saul, then president, being appointed, but was replaced in August by N. B. Matthews and J. R. McGrew. Receiver's certificates have been issued. Committees have been formed to represent the first mortgage bondholders, with W. A. Read, 20 Nassau street, New York, as chairman, and the second mortgage 4s, John I. Water-

bury, No. 1 Nassau street, chairman. Foreclosure sale under the 2d mortgage was ordered in November, 1896, but was postponed.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1885	$468,558	$173,182	$126,377	$46,805
1886	514,189	174,987	126,377	46,222
1887	599,584	270,692	135,586	154,212
1388	566,345	256,382	152,447	103,934
1889	525,658	241,229	166,209	75,020
1890	554,390	261,881	226,800	35,081
1891	590,242	287,007	226,800	60,207
1892	711,541	362,049	226,800	135,249
1893	702,360	370,453	241,880	128,573
1893-94 (year ending June 30)	632,020	338,839	.....	.....
1894-95 (" " " ")	784,730	358,601	.....	.....
1895-96 (" " " ")	813,780	295,361	.....	.....

Receivers, N. B. Matthews and E. P. Graffe, Springfield, O.

Main office, Springfield, O.; transfer office, 32 Liberty street, New York. Annual meeting, third Monday in April.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., 252 miles; Fitchburg to New Bedford, 91 miles; other lines, 26 miles; branches, 111 miles; branches leased, 30 miles; leased, Boston & Providence, 64 miles; total worked, 603 miles.

March, 1883, the Boston, Clinton, Fitchburg & New Bedford (previously leased) was consolidated with this company. In May, 1884, the Lowell & Framingham (previously leased) was absorbed. November, 1887, the Boston & Providence was leased for 99 years for all charges, 10 per cent. per year on the stock, besides a bonus of $1,300,000. In 1889 stock was increased from $12,000,000 to $15,000,000, increase to be sold to provide for additions and improvements. Authorized issue was subsequently increased to $20,000,000. In 1891-92 $600,000 new stock was issued, the premiums on which amounted to $391,993. In 1894-95 $600,000 additional stock was sold to make improvements.

February 28, 1893, stockholders voted to lease the property for 99 years from April 1, 1893, to the New York, New Haven & Hartford R. R. Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. A dividend of $2.33⅓ was provided in the lease to be paid June 30, 1893, and dividends on unexchanged stock were thereafter to be 7 per cent. quarterly, January. On June, 30, 1896, 55,180 shares had been so exchanged.

Stock $16,089,100

FUNDED DEBT.

Bonds (not mort.), 6 per cent., due 1897 (Feb. and Aug.)	$2,000,000
" " 4½ per cent., due 1897 (June and Dec.)	200,000
" " 4 per cent., due 1938 and 1904	4,750,000
" " 4½ per cent., due 1904 (April and Oct.)	498,000
" " 4 per cent., due 1924 (Feb. and Aug.)	3,000,000
" " 4 per cent., due 1925 (June and Dec.)	1,250,000
B., C., F. & N. B., mortgage, 5 per cent., due 1910 (Jan. and July)	1,912,000
Total	$13,610,000

Last dividend, 1¾ per cent., quarterly, Jan. 1, 1897.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1884-85 (469 miles)	7	$4,570,271	$1,438,083	$597,018	$841,065
1885-86 (469 miles)	7	4,528,032	1,392,860	615,228	777,632
1886-87 (476 miles)	7	4,865,571	1,427,791	614,031	813,700
1887-88 (558 miles)	7	6,322,628	1,779,051	901,927	877,124
1888-89 (564 miles)	7	7,726,312	2,127,802	1,297,147	830,655
1889-90 (574 miles) yr. Jne 30	7	8,020,295	2,195,578	1,350,895	844,683
1890-91 (576 miles) yr. Jne 30	7	8,376,452	2,145,232	1,259,588	885,645
1891-92 (603 miles) yr. Jne 30	6 2-5	8,744,812	2,050,425	1,140,049	910,376
1892-93 (603 miles)	$7.58⅓	9,408,385	2,228,349	1,194,715	1,028,634

Operations are now included in those of the lessee.

President, Charles F. Choate, Boston; Treasurer, Benjamin B. Torrey, Boston; Clerk, A. H. Litchfield, Boston.

Directors—C. F. Choate, Southboro, Mass.; J. R. Kendrick, George A. Gardner, Boston; T. J. Borden, John S. Brayton, Fall River, Mass.; C. L. Lovering, Taunton, Mass.; J. J. Russell, Plymouth, Mass.; Nathaniel Thayer, Lancaster, Mass.; Thomas Dunn, Newport, R. I.; J. M. Sears, Boston; Chas. P. Clark, New Haven.

Main office, Boston. Annual meeting, last Tuesday in September.

OMAHA & ST. LOUIS RAILROAD CO.

Road owned, Pattonburg, Mo., to Council Bluffs, Ia., 144 miles. Formerly, the Omaha division of the St. Louis, Kansas City & Northern, and became part of the Wabash system. On its disintegration road was foreclosed December 28, 1886, and reorganized under present title. Locomotives, 15; passenger cars, 9; freight cars, 400.

Under plan of reorganization mentioned below this road is to be consolidated with the Quincy, Omaha & Kansas City and Kansas City & Northern Connecting Railway. A line under name of Omaha, Kansas City & Eastern Railroad is being built from Pattonburg, Mo., to Trenton, Mo., to connect it with the Quincy, Omaha & Kansas City.

Stock	pref.	$2,220,500	$4,533,500
	com.	2,313,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1937 (Jan. and July) $2,717,000

Under the reorganization as above, Omaha division 1st mortgage bondholders received for each $1,000 bond $1,140 in the new 4 per cent. bonds, $960 in preferred stock and $1,000 in common stock. Common stock is all held in trust till June 1, 1893. Five coupons of first mortgage, from Jan. 1, 1891, to the amount of $271,700 were, 1891, funded in 5 per cent. certificates, due 1937, but redeemable at par at any time.

The issue of 2d mort. 50-year 5 per cent. bonds was authorized in 1890, at rate of $4,000 per mile for improvements. $51,000 of these bonds were issued. In 1892 company recovered about $100,000 in suit against Wabash. The suit was finally compromised, this company receiving sufficient to pay off its floating debt.

Preferred stock has a preference of 6 per cent., non-cumulative.

In 1893 a receiver was appointed. In 1895 reorganization plan was submitted. Road sold January 27, 1896, under foreclosure, and purchased by representatives of bondholders.

In 1895 bondholders accepted propositions of the syndicate owning Quincy, Omaha & Kansas City for consolidation. Under this the old 1sts and 2ds are to receive 75 per cent. in new 4s and 25 per cent. in new income or stock. New securities will be distributed within six months from January 1, 1897. Consolidated companies will be known as the Omaha, Kansas City & Eastern R. R.

Announced January 2, 1897, that on and after that date $15 would be paid by Guarantee Trust Co., New York, on each $1,000 1st mort. trust certificate deposited with it under bondholders' agreement, payment representing the interest on the 75 per cent. of new bonds to which each certificate is entitled.

EARNINGS.

(Year ending March 6.)

	Gross.	Net.	Charges.	Deficit.
1886-87 (144 miles)	$794,931	$169,451	.....	....
1887-88	425,939	104,655	105,472	814
1888-89	448,805	112,319	.....	.....
1889-90	654,828	141,083	.....	.....
1890-91	528,487	64,413	.....	.....
1891-92 (year ending June 30)	575,308	59,280	.....	.....
1892-93 (" " " ")	608,468	132,668	.....	.....
1893-94 (" " " ")	440,965	55,621	.....	.....

Receiver, John F. Barnard, Council Bluffs, Ia.

President, Jas. H. Smith, New York; Secretary, E. W. Sheldon, New York; Treasurer, Chas. S. Smith, New York.

Directors—James H. Smith, George W. Smith, C. B. Gold, H. W. Eaton, C. G. Thompson, Walter Bond, New York.

Main office, Council Bluffs, Ia.; transfer office, U. S. Trust Co., New York. Annual meeting, third Tuesday in May.

OREGON & CALIFORNIA RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Portland, Ore., to State line, 367 miles; branches, 288 miles; total, 654 miles. Locomotives, 57; passenger cars, 79; freight cars, 1,085; also 1 ferryboat.

Stock	pref.,	$12,000,000	$19,000,000
	com.,	7,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July) $19,625,000

Company was reorganized in 1887, the old second mortgage 7 per cent. bonds were retired and old first mortgage 6 per cents. exchanged for new 5's. Road leased to South Pacific Company for 40 years from July 1, 1887. Lessee guarantees interest on bonds, surplus earning up to 7 per cent. on preferred and 6 per cent. on common stock to stockholders. Stock is practically owned by Pacific Improvement Company, which exchanged Central Pacific stock for it. Company has land grant of about 3,250,000 acres.

In 1893 company purchased the Oregonian R. R. and the Portland & Yamhill R. R.

EARNINGS.	Gross.	Net.
1884	$1,014,427	$257,591
1885	957,958	237,519
1886	971,792	221,184
1887 (475 miles)	959,330	266,848
1888 (475 miles)	1,482,223	542,222
1889 (475 miles)	1,868,882	749,095
1890 (475 miles)	1,927,339	496,830
1891 (558 miles)	2,134,349	380,089
1892 (567 miles)	2,043,622	484,928
1893 (654 miles)	1,863,140	569,691
1894 (654 miles)	1,707,175	542,917
1895 (654 miles)	1,603,438	279,953

Net deficit under lease was, in 1890, $259,429; in 1891, $489,147; in 1892, $441,180; in 1893, $442,833; in 1894, $541,356; in 1895, $790,811.

President, Thos. H. Hubbard, New York; Secretary, G. H. Andrews, Portland, Ore.; Treasurer, N. T. Smith, San Francisco, Cal.

Directors—Thos. H. Hubbard, C. P. Huntington, New York; C. F. Crocker, F. S. Douty, H. E. Huntington, San Francisco; J. McCracken, G. H. Andrews, W. W. Bretherton, R. Koehler, D. Macleay, L. R. Fields, Portland, Ore.

Main office, Portland, Ore.; transfer agency, 23 Broad street, New York. Annual meeting, second Tuesday in April.

THE OREGON IMPROVEMENT COMPANY.

The property of this company consists of $3,000,000 stock of the Seattle Coal & Transportation Co.; $1,000,000 stock of the Columbia & Puget Sound R. R.; $2,000,000 stock of the Pacific Coast S. S. Co.; $1,370,000 of the stock and $1,370,000 of the bonds of the Pacific Coast Railway, agricultural and timber land and other real estate, including coal mines at Newcastle and Green River, Washington. The steamships controlled are 22 in number, operating five routes between San Francisco and San Diego, Cal., on the south and Portland and Puget Sound on the north, with a line to Alaska. The railroad lines controlled comprise 118 miles of road.

Stock	pref.,	$310,000	$7,310,000
	com.,	7,000,000	

FUNDED DEBT.

1st mort., 6 per cent., due 1910 (June and Dec.)	$4,071,000
Consol. mort., 5 per cent., due 1939 (April and Oct.)	6,214,000
Total	$10,285,000

Preferred stock is entitled to 7 per cent. dividends, non-cumulative.

Last dividend, 1 per cent., quarterly, on common, August 1, 1890. On preferred 3½ per cent. March 1, 1893, September, 1893, dividend was passed.

Consol. mort. bonds were authorized to extent of $15,000,000, and $5,514,000 are reserved to retire preferred stock and 1st mort. bonds. Dividends in preferred stock were suspended from September, 1890, till March, 1892.

Preferred stock to amount of $2,000,000 authorized June, 1887, to pay for improvements. Company was placed in Receiver's hands in November, 1890, but Receiver was discharged and management changed in 1891. In 1891 $4,000,000 cons. mort. bonds were offered to stockholders at 70, to pay off floating debt.

At election in June, 1895, W. H. Starbuck was defeated for presidency of company, and Elijah Smith was chosen with a new board. Interest due, October, 1895, on consols. was not paid, and October 4, 1895, C. J. Smith of Seattle, Wash., was appointed Receiver on application of Starbuck interest. There were two committees, that of which John I. Waterbury, New York, is chairman, having a majority of consols. and stock deposited.

Waterbury committee in May, 1896, submitted plan of reorganization with new securities, as follows: Common stock, $9,000,000; preferred stock (4 per cent., non-comulative), $5,000,000 and first mortgage, 5 per cent. bonds, $5,000,000. Of the new firsts, $521,000 to be reserved for new steamships at the rate of $100,000 per annum.

Plan provides for distribution and exchange of new securities, with assessments, as follows:

		Receive.		
Class.	Assessment.	1st mort.	Pref. Stock.	Com. Stock.
Common stock	10 per cent.	.....	10 per cent.	50 per cent.
Preferred stock	12½ "	.....	62½ "	75 "
1st mort. bonds	.....	110 per cent.	.....	.....
Cons. mort. bonds	12½ "	.....	62½ "	75 "

Carrying out of plan has been delayed by opposition of cons. mortgage bondholders and committee representing that interest.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Interest.	Surplus.
1884	$3,557,153	$982,047	.....	.....
1885	2,882,207	632,461	.....	.....
1886	2,934,818	726,003	$350,000	$376,003
1887	4,060,970	1,150,080	413,113	736,966
1888	4,891,674	1,089,567	357,417	732,150
1889	4,361,660	737,023	350,000	387,023
1890	4,407,820	733,842	450,800	390,508
1891	4,300,960	844,047	679,137	164,910
1892	3,891,975	785,318	673,400	111,918
1893	3,898,417	764,001	684,873	79,128
1894	3,758,402	714,156	674,836	39,319
1895	3,258,503	440,030	.....	.....
1896	3,221,621	354,240	.....	.....

Receiver, C. J. Smith, Portland, Ore.

President, Elijah Smith, New York; Secretary, N. Poston, Portland, Ore.; Treasurer, Prosper W. Smith, Boston.

Directors—Elijah Smith, C. A. Dolph, W. M. Ladd, Henry Failing, C. H. Lewis, Jonathan Bourne, E. S. Hooley, W. J. Hoffman, J. B. O'Neill, C. McQuade, J. S. Bache.

Main office, 10 Wall street, New York. Annual meeting, third Monday in June.

OREGON RAILROAD & NAVIGATION CO.

This company, incorporated July 16, 1896, under the laws of the State of Oregon, is a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. Properties were sold under foreclosure July 9–13, 1896, this company taking possession August 17, 1896.

Railroad owned, East Portland, Ore., to Huntington, 403 miles; branches, 460 miles; total 863 miles. Controlled, Columbia & Palouse Railroad, 145 miles; Walla Walla & Columbia Railroad, 36 miles; narrow gauge branches, 19 miles; total operated, 1,063 miles. Steamboat lines are operated on Columbia, Willamette and Snake Rivers, and ocean steamship line from Portland to San Francisco, 670 miles; total ocean and river lines, 1,729 miles. Locomotives, 108; passenger cars, 60; freight cars, 3,045; steamships, steamboats and barges, 27.

Stock	pref., $11,000,000 com., 24,000,000	$35,000,000

FUNDED DEBT.

Oregon Railway & Nav. Co., 1st mort. bonds, 6 per cent., due 1909 (Jan. and July)	$4,900,000
Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due 1946 (June and Dec.)	15,174,000
Total	$20,074,000

Preferred stock is entitled to 4 per cent. dividends, non-cumulative. Both class of stock

are held under a voting trust (Central Trust Co., New York, trustee) till May, 1906, or until dividends amounting to 20 per cent. on the preferred shall have been paid or the holders of two-thirds of each class assent to termination of trust. Preferred stockholders nominate ten directors and common stockholders five. In February, 1897, a large amount of the preferred was acquired by Deutsche Bank of Berlin in interest of the Northern Pacific and Great Northern Railways.

The 1st mort. bonds of old Oregon Ry. & Nav. Co. are being retired through the operation of a sinking fund of 1 per cent. annually on the original amount of $6,000,000 and through interest on bonds in sinking fund.

Last dividend on old stock declared, 1½ per cent., quarterly, October 2, 1893.

EARNINGS.

(Year ending June 30.)

	Div. Paid	Gross.	Net.	Charges.	Surplus.
1881–82 (487 miles).....	8	$4,947,980	$2,403,114	$638,679	$1,764,435
1882–83 (612 miles).....	9	5,100,513	2,561,509	751,225	1,810,284
1883–84 (639 miles).....	7½	5,364,906	2,784,019	1,054,319	1,729,700
1884–85.....	6	4,082,118	1,708,418	859,099	849,319
1885–86 (686 miles).....	6½	5,546,542	2,381,157	831,289	1,549,868
1886–87 (740 miles).....	6½	5,294,559	2,329,639	946,933	1,382,706
1887–88 (752 miles).....	6	5,888,226	2,475,315	1,033,459	1,586,275
1888–89 (752 miles).....	7	6,280,632	1,871,356	949,756	921,600
1890.....	6	4,954,711	908,336	2,699,526	1,789,190
1891.....	6	5,673,172	1,726,046	* 2,852,994	Def. 1,126,948
1892.....	6	4,831,792	1,321,928	* 2,886,369	Def. 1,564,440
1893.....	6	3,868,113	863,812	* 2,856,270	1,992,458
†1894.....	..	3,825,189	464,569	.....	.....
1894.....	..	5,027,334	1,641,601	.....	.....
†1895.....	..	4,340,791	1,230,873	.....	.....

——* Includes dividends under lease. †Year ending June 30.

The line was extended to a connection with the Oregon Short Line in November, 1884. In April, 1887, the property was leased to the Oregon Short Line for 99 years for interest, and 6 per cent. on stock. The lease was transferred in 1889 to Or., S. L. & Utah Nor., and rental guaranteed by the Union Pacific. It was proposed that Northern Pacific should guarantee lease jointly with Union Pacific, but injunction was granted against lease in Oregon. After appointment of receiver of Union Pacific and default in payment of guaranteed dividends and interests committees of O. Ry. & Nav. bond and stockholders were formed. In June, 1894, a separate receiver was appointed for this property on the application of holders of first consols.

Reorganization plan provided for exchange of old company's securities into those of new as follows:

		To Receive.			
	Assessment.	Cash.	Cons. 4s.	Preferred.	Common.
Consolidated 5 per cent. bonds.....	..	$25	$1,000	$450	..
Collateral trust 5 per cent. bonds....	..	..	500	750	..
Old stock ($100).....	6 per cent.	..	..	6	$100

New cons. 4 per cent. mortgage is for $24,500,000 (New York Security & Trust Co., trustees), of which $5,390,000 is reserved for the retirement of old company's 1st mortgage bonds; $1,106,000 for betterments and terminals at rate of $250,000 per annum and $2,830,000 for new construction at not exceeding $20,000 per mile. The amount distributed among holders of old 5 per cent. consols. and old 5 per cent. collateral trust bonds was $15,174,000.

Chairman—Alfred S. Heidelbach, New York; President, E. McNeill, Portland, Ore.; Secretary, W. W. Cotton, Portland; Assistant Secretary, Howard C. Tracy, New York; Treasurer, A. Marcus, New York; Assistant Treasurer, George E. Withington, Portland.

Directors—E. McNeill, H. W. Corbett, C. H. Lewis, Henry Failing, W. M. Ladd, W. B. Ayer, W. W. Cotton, A. L. Mills, Portland, Ore.; Alfred S. Heidelbach, John Crosby Brown, Charles S. Fairchild, William L. Bull, Francis S. Bangs, W. E. Glyn, New York; Miles C. Moore, Walla Walla, Wash.

Main office, Portland, Ore. Transfer Agent, New York Security & Trust Co., 46 Wall street, New York.

OREGON SHORT LINE RAILWAY CO.

(Reorganization of Oregon Short Line and Utah Northern Railway.)

Road owned, Granger, Wy. Ter., to Huntington, Ore., 541 miles; Pocatello, Idaho, to Silver Bow, Mont., 256 miles; Ogden, Utah, to McCammon, Idaho, 111 miles; Ogden, Utah, to Frisco, Utah, 276 miles; branches, 243 miles; total, 1,427 miles. Connects with Oregon Railway & Navigation Co. at Snake River, and leases that property. Locomotives, 125; passenger cars, 114; freight cars, 4,784.

In September, 1894, the receivers of the Union Pacific were appointed receivers of this property.

Stock (old company)..... $26,244,853

FUNDED DEBT (OLD COMPANY).

*1st mort., 6 per cent., due 1922 (Feb. and Aug.).....	$14,931,000
Col. trust, 5 per cent., due 1919 (March and Sept.).....	13,000,000
Consol. mort., 5 per cent., due 1919 (April and Oct.).....	10,894,000
*Utah & Nor., 1st mort., 7 per cent., due 1908 (Jan. and July).....	4,993,000
* " " consol. 1st mort., 5 per cent., due 1926 (Jan. and July).....	1,831,000
" " equip. trust, 5 per cent., due annually (Apr. and Oct.).....	107,000
Idaho Cent., 1st mort., 6 per cent., due 1917 (Jan. and July).....	131,000
Utah South., 1st mort., 7 per cent., due 1891 (Jan. and July).....	424,000
" " gen. mort., 7 per cent., due 1909 (Jan. and July).....	1,526,000
" " ext., 1st mort., 7 per cent., due 1909 (Jan. and July).....	1,950,000
Total	$49,787,000

——* Undisturbed under reorganization plan.

The company was a consolidation, 1889, of the Oregon Short Line, the Utah Northern and other lines controlled by the U. P.

The Union Pacific Co. guaranteed the interest on the bonds and holds $15,116,703 of the stock. The stock was issued to bondholders, $500 being given with each $1,000 bond sold at par. The total issue authorized is $27,000,000 stock. There are $64,633 of stocks of constituent companies outstanding not yet exchanged.

In April, 1887, leased the Oregon Railway & Navigation Co. for 99 years, for interest and 6 per cent. on stock. The lease was guaranteed by the Union Pacific. The Union Pacific owns $5,468,000 in O. S. L. & U. N. bonds. On December 31, 1893, it owed the Union Pacific $3,389,858 for advances.

In December, 1895, reorganization committee was formed, with Saml. Carr, Chairman. Foreclosure decree under cons. mort. was obtained. Plan was issued in Feb., 1896, and declared effective in following August. Plan reduces fixed charges per annum from $2,788,575 to $1,853,270. Also provides for payment of assessment on $13,827,200 Oregon Railway & Navigation stock owned by company, thus giving company a majority of common stock of that road. This stock will be pledged as security for new Series B income bonds, but dividends therefrom go to "B" incomes only so far as needed to pay full interest on them. See below:

Plan provided for $27,460,100 new common stock, $36,500,000 new 50 year 5 per cent. cons. 1st mort. bonds, $7,185,000 Series "A" non-cum. 5 per cent. income bonds, and $15,000,000 Series "B" non-cum. ¼ per cent. incomes. Of new consols. $10,327,000 will be issued in the reorganization, $2,001,000 reserved for future purposes, and $24,172,000 held to retire underlying bonds. The Oregon S. L. 1st mort. 6s, Utah & Nor. 1sts 7s, and Utah & Northern cons. 5s (marked * in above table), are not disturbed in reorganization. Series "B" incomes bear 3 per cent. interest for 3 years and 4 per cent. thereafter and have appointment of two directors. Road cannot be leased without consent of their holders unless the interest on them is guaranteed.

Assessments on old securities disturbed in reorganization and distribution of new securities was as follows:

		Receive.		
Old Securities.	Assessment	Cons. Mort.	"A" Incomes.	"B" Incomes.	Stock.
Stock.....	12 per cent.	12 per cent.	.....	.....	50 per cent.
Utah So. gen. mort....	.....	50 "	50 per cent.	.....	100 "
" exten. 7s....	.....	50 "	50 "	.....	100 "
O. S. L. & U. N. cons..	.....	50 "	50 "	.....	100 "
Col. Trust 5s.....	.....	.....	.....	100 per cent.	.....

Road was sold under foreclosure January 6, 1897, and bought by reorganization committee.

EARNINGS (OREGON SHORT LINE TO 1889).

	Gross.	Total Income.	Charges.	Surplus or Def.
1885 (610 miles).....	$1,833,190	$557,960	$894,060	Def. $336,100
1886 (610 miles).....	1,942,107	507,629	902,731	Def. 395,104
1887 (610 miles).....	2,018,068	629,537	913,943	Def. 284,406
1888 (612 miles).....	2,671,866	1,138,347	1,244,978	Def. 106,631
1889 (1,399 miles).....	6,512,345	3,077,637	2,971,136	Sur. 289,797
1890 (1,404 miles).....	7,488,031	3,218,212	2,825,704	Sur. 392,507
1891 (1,424 miles).....	7,574,457	3,819,565	3,101,724	Sur. 717,841
1892 (1,424 miles).....	7,201,199	3,696,257	2,951,598	Sur. 744,659
1893 (1,424 miles).....	5,861,634	2,776,959	3,015,116	Def. 238,356
1894 (1,427 miles).....	5,046,682	1,249,950	2,803,681	Def. 1,553,731
1895 (1,427 miles).....	5,394,198	2,305,482	1,746,799	Def. 558,683

In 1890 the operations of the Oregon Railway and Navigation property under the lease resulted in a deficit of $1,789,190, and a net deficit for system of $1,396,682. In 1891 the O. R. & N. deficit was $1,126,948, and net deficit O. S. L. & U. N. system, $409,107. In 1892 the Navigation Company's lease entailed a loss of $1,564,441, and the total deficit of the system was $819,781. In 1893 loss on Navigation Co. lease, $1,992,459, and total deficit $2,230,815.

President, Samuel Carr, Boston; Secretary and Treasurer, Geo. P. Butler, New York.

Directors—S. Carr, Oliver Ames, Nathaniel Thayer, O. W. Mink, Gordon Abbott, T. Jefferson Coolidge, Jr., H. G. Nichols, Gardner M. Lane, Boston; A. E. Orr, E. Ellery Anderson, C. H. Coster, F. S. Bangs, Walter G. Oakman, W. E. Glynn, New York; Thos. R. Jones, Salt Lake, Utah.

Main office, Salt Lake, Utah. Executive office, Ames Building, Boston. Annual meeting, first Monday in May.

PANAMA RAILROAD CO.

Road owned, Colon across Isthmus of Panama to Panama, Republic of Colombia, 48 miles. Locomotives, 38; passenger cars, 46; freight cars, 918. Also 3 steam tugs and 22 launches.

Stock $7,000,000

FUNDED DEBT.

General mort., sterling, 7 per cent., due 1897 (April and Oct.) (£800,000)..... $4,000,000
Sinking fund subsidy bonds, 6 per cent., due 1910 (May and Nov.)..... 1,846,000

Total $5,846,000

At the close of 1896 the company had an accumulated surplus of $1,144,145. The Colombian subsidy of $225,000 yearly is pledged for the subsidy bonds, surplus over interest being applied to purchase and cancel bonds. Company in 1892 issued £202,000 additional 7 per cent. sterling bonds, option being given to holders to extend bond at 5 per cent. on maturity in 1897.

Last dividend, 2½ per cent., January, 1893.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1884	16	$3,162,330	$1,751,399	$575,576	$1,175,823
1885	10	3,267,922	612,650	541,041	71,609
1886	..	2,805,387	645,360	526,779	118,581
1887	..	3,224,575	1,141,114	521,283	691,831
1888	23	3,404,808	1,368,771	377,379	991,392
1889	9	2,157,825	925,335	360,185	384,150
1890	5	1,949,817	911,867	.....	.....
1891	5	1,937,002	962,233	.....	.....
1892	2	1,768,744	820,390	.....	.....
1893	2	1,414,126	497,365	.....	.....
1894	..	1,376,285	631,192	403,739	227,453
1895	..	1,706,440	552,862	489,919	62,943

In June, 1881, most of the stock was sold to the Panama (De Lesseps) Canal Co., and paid for in installments. In 1892 disputes arose between this company and the Pacific Mail S. S. Co., and company established a steamship service of its own in opposition to the Pacific Mail line. Litigation between the two companies followed, and a compromise was finally arranged, in December, 1895, by which the line of steamers, controlled by the Panama, operates on the Atlantic side of the Isthmus and the Pacific mail on the Pacific, the two companies forming a through line between New York and San Francisco and other Pacific ports, under the title of the Panama route.

In 1894, $97,000 subsidy bonds were redeemed out of net earnings; in 1895, $102,000; in 1896, $107,000.

President, J. Edward Simmons, New York; Vice-President and General Manager, Geo. Whaley, New York; Secretary, E. A. Drake, New York; Treasurer, Sylvester Deming, New York; Traffic Manager, John Muir, N. Y.

Directors—E. A. Drake, Xavier Boyard, S. M. Felton, J. E. Simmons, W. B. Franklin, J. H. Parker, W. N. Cromwell, Vernon H. Brown, C. Einseidler, George Whaley, New York R. M. Gallaway, A. L. Hopkins.

Main office, 29 Broadway, New York. Annual meeting, first Monday in April.

UNIV. OF MICH.

PENNSYLVANIA COMPANY.

This company was chartered for the purpose of managing in the interest of the Pennsylvania Railroad Company, the lines leased and controlled by it west of Pittsburgh, viz.:

Operated directly by the Pennsylvania Company:

	Miles.	
Pittsburgh, Fort Wayne & Chicago Railway	469.89	
New Castle & Beaver Valley Railroad	14.98	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburgh Railroad	101.21	
Cleveland & Pittsburgh Railroad	223.98	
Pittsburgh, Youngstown & Ashtabula Railroad	127.79	
Toledo, Walhonding Valley & Ohio Railroad	131.90	
Pittsburgh, Ohio Valley & Cincinnati Railroad	15.27	
Rochester, Beaver Falls & Western Railway	0.55	
Marginal Railroad, Beaver Falls, Pa.	2.96	
Salineville Railroad	3.07	
Rolling Mill Railroad, Toledo, Ohio	0.71	
South Chicago & Southern Railroad	10.25	
State Line & Indiana City Railway	7.56	
Calumet River Railway	4.43	
		1,126.78

Operated by the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company:

Pittsburgh, Cincinnati, Chicago & St. Louis Railway	1,150.99	
Ohio Connecting Railway	3.27	
Chartiers Railway	23.48	
Pittsburgh, Wheeling & Kentucky Railroad	28.04	
Little Miami Railroad, including terminal tracks, etc.	195.22	
Indianapolis & Vincennes Railroad (leased by Pennsylvania Company)	133.23	
Englewood Connecting Railway	2.35	
		1,536.58

Otherwise operated, being controlled by the Pennsylvania Railroad Company, Pennsylvania Company, Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, or jointly with other companies:

Cincinnati & Muskingum Valley Railway	148.45	
Waynesburg & Washington Railroad	28.15	
Cleveland & Marietta Railway	104.70	
Cincinnati, Lebanon & Northern Railway	31.05	
East St. Louis & Carondelet Railway	13.25	
St. Louis, Vandalia & Terre Haute Railroad	158.30	
Cincinnati, Richmond & Fort Wayne Railroad	91.61	
Pittsburgh, Chartiers & Youghiogheny Railway	17.14	
Toledo, Peoria & Western Railway	247.70	
Grand Rapids & Indiana Railway	437.77	
Muskegon, Grand Rapids & Indiana Railroad	39.64	
Traverse City Railroad	26.00	
		1,343.76
Total		4,007.12

Of above 93 miles are leased on trackage rights over other roads. Deducting duplications of mileage, occurring where sections of lines in the system are operated in connection with other lines also of the system, and their lengths included in the mileage of both in the preceding statement, the actual length of lines operated and controlled is 3,952.93 miles.

Locomotives, 28; passenger cars, 65; freight cars, 21,235.

Statements for the leased and controlled lines will be found under their respective heads

Stock (par value, $50 per share) $21,000,000

FUNDED DEBT.

Registered bonds, secured by pledge of Pittsburgh, Fort Wayne & Chicago stock, 6 per cent., due 1907 (Quar., Jan.)	$256,000
Bonds of 1881, secured by pledge of stocks and bonds, and guaranteed by Pennsylvania R. R. Co., 4½ per cent, due 1921 (Jan. and July)	19,467,000
Total	$19,723,000

The stock is all owned by the Pennsylvania R. R. Co.

	Div. Paid.	Income. Gross.	Net.	Dividends.		Balance.
1883	4	$2,175,837	$872,829	$800,000	Sur.	$72,829
1884	..	1,155,750	.....	.....	Def.	710,222
1885	..	1,296,958	.....	.....	"	1,094,670
1886	..	1,265,983	.....	.....	"	200,674
1887	..	2,409,258	.....	.....	Sur.	675,516
1888	..	1,973,816	.....	.....	Def.	74,891
1889	..	2,610,578	.....	.....	Sur.	727,802
1890	..	2,767,949	.....	.....	Sur.	1,081,958
1891	..	3,421,789	.....	.....	Sur.	1,725,938
1892	4	2,817,304	1,229,974	840,000	Sur.	389,974
1893	4	2,804,556	1,050,477	840,000	Sur.	210,477
1894	4	2,031,066	Def. 687,476	840,000	Def.	1,527,476
1895	..	2,220,694	Sur. 947,035	.....	Sur.	947,035

Balance to credit of profit and loss account on December 31, 1894, after deducting the dividend, etc., was $3,113,495. In year 1895 surplus income after all deductions was $544,362, and total credit profit and loss was $3,657,856.

In 1894, the various companies owned or controlled, exclusive of Cleveland & Marietta, earned gross, $42,669,468, and net $12,489,353. The latter road earned in 1894 $325,185 gross, and $60,972 net. In 1895 all roads gross, $47,982,474; net, $14,828,641, and profit accruing to Pennsylvania Railroad, Pennsylvania Co. and Pittsburgh, Cincinnati, Chicago & St. Louis Railroad, $1,987,866.

In May, 1894, dividend of 4 per cent. was declared.

The stock was $12,000,000 in 1880, increased to $21,000,000 subsequently.

President, Frank Thomson, Philadelphia; Vice-Presidents: (1st) James McCrea, (2d) J. T. Brooks, (3d) John E. Davidson, (4th) Joseph Wood, Pittsburgh, Pa.; General Manager, L. F. Loree, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh, Pa.

Directors—Frank Thomson, Amos R. Little, W. H. Barnes, Geo. Wood, Chas. E. Pugh, John P. Green, N. P. Shortridge, Saml. Rea, Philadelphia; J. T. Brooks, John E. Davidson, Jas. McCrea, Joseph Wood, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, first Tuesday in June.

PENNSYLVANIA RAILROAD CO.

The lines operated directly by this company are its system east of Pittsburgh and Erie, and consist of: 1. The Pennsylvania R. R. Division, including the main line from Philadelphia to Pittsburgh, 358 miles; branches leased and owned, 1,310 miles; total, 1,668 miles. 2. The United Railroads of New Jersey Division, leased, including the main line from Jersey City to West Philadelphia, 90½ miles; branches, 364 miles; Delaware & Raritan Canal, 66 miles; total, 454 miles of railroad and 66 miles of canal. 3. The Philadelphia & Erie Division, leased, Sunbury, Pa., to Erie and branches, 548 miles. The total of these lines is 2,675 miles of railroad and 66 miles of canal. The company completed in 1896 a bridge over the Delaware river near Philadelphia, connecting its lines in Pennsylvania with those in southern New Jersey. In addition operates jointly with Central R. R. of N. J., the N. Y. & Long Branch R. R., 38 miles. Locomotives, 1,803; passenger cars, 1,762; freight cars, 82,615 (owned by car trusts, etc., 40,644).

East of Pittsburgh the company also controls, but does not work directly, the West Jersey, 229 miles; the Philadelphia, Wilmington & Baltimore, 655 miles; the Northern Central and Summit Branch, 382 miles; the Allegheny Valley, 259 miles; Camden & Atlantic, 81 miles; the Cumberland Valley, 163 miles; the Baltimore & Potomac, 97 miles; Washington Southern, 35 miles; New York, Philadelphia & Norfolk, 111 miles; Delaware Railroad, 117 miles; total, 2,129 miles. Also a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral R. R. & Mining and the Susquehanna Coal Companies. The Penna. Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The lines owned, leased and controlled west of Pittsburgh are 4,448 miles in all; they are operated through the organizations of the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., and are more fully spoken of under the heads of those companies. The company is also interested in and controls the St. Louis, Vandalia & Terre Haute, the Grand Rapids & Indiana, East St. Louis & Carondelet, Cincinnati & Muskingum Valley and Waynesburg & Washington roads. This company owns all of the stock of the Pennsylvania Co. and a majority of that of the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. In 1893 control of the Terre Haute & Indianapolis (in which was included the Terre Haute & Logansport, Indiana & Lake Michigan and Terre Haute & Peoria roads), a total of 475 miles, and of the Cleveland & Marietta R. R., 104 miles, was acquired. In the same year the majority of the stock of the Toledo, Peoria & Western, 247 miles, was purchased.

In addition to the railroad equipment, the company owns ferry boats, tugs, car floats, canal boats and other vessels, used on the Hudson and Delaware rivers and the Delaware and Raritan Canal to the number of 236.

Included in the property owned and represented by the capital account, are stocks and bonds of other companies having a par value of $170,387,249, and costing $119,005,655. The income received from these securities in the form of interest and dividends during 1894 was $4,619,393. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1892, held securities having a face value of $9,393,295, interest and dividends on which are paid into the trust.

Stock (par value, $50 per share)	$129,301,550

FUNDED DEBT.

General mort., 6 per cent., due 1910 (Quar., Jan.)	$19,997,820
Consolidated mort., 6 per cent., due 1905 (Quar., March)	27,480,020
Consolidated mort., 5 per cent., due 1919 (June and Dec.)	4,998,000
Consolidated mort., 4 per cent., due 1943 (May and Nov.)	3,000,000
Consolidated mort., 3½ per cent., due 1945 (—— ——)	4,850,000
Navy Yard bonds, registered, 5 per cent., due 1901 (Jan. and July)	1,000,000
Trust certificates of 1881, registered, secured by pledge of Philadelphia, Wilmington & Baltimore stock, 4 per cent., due 1921 (Jan. and July)	7,702,000
Collateral trust loan, 4½ per cent., due 1913 (June and Dec.)	9,900,000
Equip. trust loan, 4 per cent., due 1914 (March and Sept.)	2,728,000
1st mort., real estate bonds, 4 per cent., due 1923 (May and Nov.)	2,000,000
Real estate mortgages and ground rents, various	4,003,070
Total	$87,658,910

See also statements of leased roads for bonds guaranteed, either directly by the Pennsylvania R. R. or the Pennsylvania Co., including the Pittsburgh, Cincinnati, Chicago & St. Louis, the United New Jersey R. R., Allegheny Valley, etc.

The company had in addition outstanding car trusts on Dec. 31, 1895, to the amount of $5,532,000, having paid in 1895 $1,678,363 for redemption of car trust certificates. The total paid on account of such redemption up to Dec. 31, 1895, has been $25,112,000.

The last dividend was 2½ per cent., semi-annual, November, 1895.

EARNINGS.

	Div. Paid.	Lines East of Pittsburgh. Gross.	Lines East of Pittsburgh. Net.	Lines West of Pittsburgh. Gross.	Lines West of Pittsburgh. Net.
1882 (main line, 1,981 miles)	8½	$49,079,834	$18,432,429	$35,331,003	$11,962,674
1883 (" " 2,102 miles)	8½	51,083,252	19,336,102	36,127,325	11,154,767
1884 (" " 2,202 miles)	7	48,566,918	18,039,902	31,389,695	9,262,880
1885 (" " 2,249 miles)	5	45,615,033	16,135,269	30,067,099	8,898,745
1886 (" " 2,364 miles)	5	50,379,077	17,759,482	33,508,864	10,895,692
1887 (" " 2,346 miles)	5½	55,671,313	18,584,728	40,324,498	13,692,841
1888 (" " 2,370 miles)	5	58,172,078	18,840,925	37,894,369	10,505,086
1889 (" " 2,390 miles)	5	61,514,445	20,517,639	40,927,050	12,999,314
1890 (" " 2,434 miles)	5½	66,202,259	21,221,706	45,263,890	14,350,013
1891 (" " 2,573 miles)	6	67,426,840	21,479,396	44,210,282	14,640,904
1892 (" " 2,657 miles)	6	68,841,844	20,022,483	47,210,443	14,410,604
1893 (" " 2,723 miles)	5	66,375,223	19,379,206	49,012,576	14,273,928
1894 (" " 2,737 miles)	5	58,704,284	18,340,538	42,669,468	12,489,353
1895 (" " 2,741 miles)	5	64,627,178	20,116,522	47,982,474	14,828,641

All Lines Operated.

	Gross.	Net.
1882	$79,889,068	$29,151,534
1883	105,053,532	36,736,476
1884	97,849,875	33,415,558
1885	92,944,549	31,303,648
1886	101,697,981	34,595,267
1887	115,515,506	38,277,424
1888	116,509,293	35,771,957
1889	122,917,337	39,106,210
1890	133,521,622	41,518,257
1891	134,254,612	42,434,952
1892	138,974,520	40,622,437
1893	134,254,613	42,434,953
1894	120,137,054	35,105,841
1895	132,720,812	39,861,525

Figures for 1894 and 1895 under new system of accounting.

The operations of this company are of such importance that we give a more detailed statement for the year 1893, as follows:

East of Pittsburgh.

	Penn. R. R.	United N. J.	Phila. & Erie.
Gross earnings	$39,599,001	$18,648,271	$6,379,905
Expenses	26,032,873	13,907,667	4,570,115
Net earnings	$13,566,128	$4,740,603	$1,809,790
Receipts from other sources	4,806,360	257,100	.....
Total income	$18,372,488	$4,997,704	$1,809,790
Interest, rents, etc	8,594,254	4,270,010	1,785,285
Profit or loss.....Prof.	$9,779,233	$727,693	$24,504

The net profit on the Pennsylvania R. R. proper in 1893, less loss of $194,528 on New Jersey line, was $10,116,435. In 1894 the profit on the three great eastern divisions was $9,470,119; in 1895, $10,530,432. The company's condensed income account is as follows:

	1893.	1894.	1895.
Net profit, as above	$10,116,435	$9,470,119	$10,530,432
Payments to trust funds, advances, etc	2,804,819	2,110,372	1,895,962
Surplus for dividend	$7,311,615	$7,359,747	$8,634,469
Dividends, 5 per cent	6,400,507	6,464,647	6,465,011
Balance to profit and loss	$911,108	$895,099	$2,169,458

Pennsylvania—All lines East of Pittsburgh and Erie.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1891. 2,471 Miles.	1892. 2,563 Miles.	1893 2,638 Miles.	1894 2,657 Miles.	1895. 2,716 Miles.	1896. 2,723 Miles.
January	$5,312,475	$5,019,741	$4,923,246	$4,159,829	$4,678,271	$4,993,771
February	4,739,320	5,207,097	5,127,038	4,002,320	4,419,634	4,646,034
March	5,218,706	5,449,804	6,095,892	4,919,362	5,133,532	5,253,932
April	5,379,000	5,746,730	5,895,492	4,764,016	5,205,472	5,132,272
May	5,385,250	5,679,245	6,061,287	4,247,368	5,133,567	5,173,667
June	5,440,655	5,592,835	5,782,462	4,162,281	4,988,299	5,105,599
July	5,679,782	5,578,682	5,552,047	4,759,325	5,415,395	5,258,595
August	6,212,375	6,226,607	5,471,970	5,739,055	6,085,961	5,320,761
September	6,159,557	6,098,024	5,394,510	5,498,083	5,786,539	5,176,339
October	6,408,160	6,290,883	5,480,275	5,839,998	6,263,278	5,596,878
November	5,694,725	6,017,282	5,288,152	5,465,857	5,877,624	5,246,421
December	5,796,829	5,934,923	5,302,845	5,153,789	5,639,604	5,192,304
Total for year	$67,426,834	$68,841,845	$66,375,223	$58,704,283	$64,627,177	$62,096,577
Av'ge per month	5,618,902	5,736,821	5,531,265	4,892,023	5,385,600	5,174,714

In 1890 $1,064,204 was debited to extraordinary expenditures caused by the Johnstown, Pa., flood in June of that year, leaving the net amount credited to profit and loss for the year $1,949,737. In 1892 $904,669 from settlements was credited, making total to profit and loss for the year $2,127,026. In 1893 settlements, profits on securities, sold and dividend on stock of the Pennsylvania Co. yielded $1,640,673, which added to the balance of $911,108 above made total surplus income over dividends and trust fund payments, $2,551,781. In 1894 an amount of $4,461,875 was charged off in adjustment of advances made under lease to the United New Jersey R. R. and Canal Co. The return to the Pennsylvania R. R. on lines west of Pittsburgh in 1895 was a net profit of $1,987,866 against a net loss of $27,578 in 1894, against profits of $1,875,110 in 1893, $2,392,988 in 1892, $2,662,970 in 1891, $1,786,932 in 1890, $1,013,865 in 1889 and against a loss of $468,470 in 1888.

At the annual meeting in 1886 the directors were empowered to issue $15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was ordered issued to present stockholders at par, and in May, 1890, 8 per cent. more at the same price. In 1890 $20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue $17,456,550 more stock, which amount would complete full amount authorized of $151,700,000.

President, Frank Thomson; Vice-Presidents, John P. Green, Charles E. Pugh, S. M. Prevost; General Manager, J. B. Hutchinson; Treasurer, Robert W. Smith, Secretary, John C. Sims; Comptroller, R. W. Downing.

Directors—Alex. M. Fox, Alex. Biddle, N. Parker Shortridge, A. J. Cassatt, C. A. Griscom, Effingham B. Morris, W. L. Elkins, C. Stuart Patterson, W. H. Barnes, B. B. Comegys, Frank Thomson, John P. Green, Amos R. Little, George Wood, Chas. E. Pugh, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March. Books do not close for this meeting, but no stock can be voted for directors that has not been qualified by an ownership of 60 days. Directors elected two weeks after annual meeting.

PENNSYLVANIA & NORTHWESTERN RAILROAD CO.

Road owned, Belwood, Pa., to Horatio, Pa., 61 miles; branches to mines, 14 miles; total, 75 miles. Locomotives, 44; passenger cars, 11; freight cars, 796.

Company is a consolidation (1890) of the Bells Gap Railroad and Clearfield & Jefferson Railways.

Stock $2,250,000

The gen. mort. is for $2,500,000, sufficient of the issue being reserved to retire prior lien bonds at maturity. There is $250,000 stock in company's treasury in addition to amount outstanding.

EARNINGS.

	Gross.	Net.
1894	$465,094	$181,198
1895	624,814	190,681

Last dividend, Jan., 1895, 2 per cent.

President, E. J. Berwind, Philadelphia; Vice-President, A. Fries, Philadelphia; Secretary, Treasurer and General Manager, F. S. Lewis, Philadelphia.

Main office, Betz Building, Philadelphia, Pa.; annual meeting in Feb. Dividends and interest paid at Guarantee Trust & Safe Deposit Co., Philadelphia.

PEORIA, DECATUR & EVANSVILLE RAILWAY CO.

Road owned, Pekin, Ill., to Evansville, Ind., 227 miles; branches, 6 miles; leased (Pekin to Peoria and through Decatur), 12 miles; controls Chicago Division, Dundas, Ill., to Sidells 86 miles; total, 331 miles. Locomotives, 33; passenger cars, 27; freight cars, 1,775.

Stock $8,838,000

FUNDED DEBT.

Peoria Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	$1,287,000
Evansville Division, 1st mort., 6 per cent., due 1920 (March and Sept.)	1,470,000
Peoria Division, 2d mort. bonds, 5 per cent., due 1920 (May and Nov.)	2,088,000
Chicago Div., 1st mort., 6 per cent., due 1916 (May and Nov.)	250,000
" scrip	3,775
" income bonds	618,300
Total	$5,717,075

There are also $16,700 of equipment certificates, and $13,017 Receivers' certificates.

Consolidation, November, 1879, of Pekin, Lincoln & Decatur, Decatur, Mattoon & Southern, Grayville & Mattoon and Evansville & Peoria Cos. Income bonds were exchanged into 2d mortgage in 1887. A general mortgage for $10,000,000 has been authorized.

The Chicago & Ohio River R. R. was absorbed by consolidation in August, 1893.

In January, 1894, receivers were appointed for this road and committees to represent both bonds and stock have been constituted. Reorganization is proposed by foreclosure of second mortgage. Committees represent the 2d mortgage as well as the stock and the board of directors. W. E. Strong, New York, is chairman of the committee of latter.

EARNINGS.

	Gross.	Net.	Charges.	Sur. or Def.
1884 (254 miles)	$759,768	$306,055	$300,404	Sur. $5,651
1885 (254 miles)	736,984	245,870	233,265	Sur. 12,605
1886 (254 miles)	814,745	252,295	182,820	Sur. 69,474
1887 (254 miles)	876,473	393,732	359,745	Sur. 33,987
1889 (254 miles)	740,589	580,765	408,213	Sur. 172,552

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Sur. or Def.
1889–90 (year ending June 30).....	$778,912	$362,678	$387,919	Def. $25,241
1890–91 (year ending June 30).....	833,467	363,554	340,637	Def. 13,527
1891–92 (year ending June 30).....	836,815	340,734	331,870	Sur. 8,865
1892–93 (year ending June 30).....	848,417	377,054	370,012	Sur. 7,042
1893–94 (year ending June 30).....	839,748	306,171	428,848	Def. 122,676
1894–95 (year ending June 30).....	913,962	502,298	459,904	Sur. 42,394
1895 (year ending December 31).....	911,776	308,166	250,064	Sur. 58,102

Net for 1895 includes $15,000 received as dividend on Peoria & Pekin Union stock owned by company.

Receivers—E. O. Hopkins, E. P. Huston, Evansville; C. W. McGuire, Auditor, Evansville, Ind.

President, W. E. Strong, N. Y.; Treasurer and Secretary, W. J. Lewis, Evansville, Ind.

Main office, Evansville, Ind. Annual meeting, first Tuesday in October. Books close ten days previous.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis.)

Road owned, Indianapolis, Ind., to Pekin, Ill., 202 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 212 miles. Company also has a lien of $5,000,000 on 142 miles of road from Springfield, O., to Indianapolis, formerly Middle Division of Ohio, Indiana & Western Ry., to which this company is the successor. Locomotives, 66; passenger cars, 35; freight cars, 1,340.

Stock $10,000,000

FUNDED DEBT.

Ind., Bloom. & West., 1st mort., preferred, 7 per cent., due 1900 (Jan. and July). .	$1,000,000
Ohio, Ind. & West., con., 1st mort., 5 per cent., due 1938 (Quar., Jan.).....	500,000
1st consol. mort., 4 per cent., due 1940 (April and Oct.) ($10,000,000 authorized)....	8,103,000
2d consol. mort., income, 4 per cent., due 1990 (April).....	4,000,000
Total.....	$13,603,000
Annual interest charge, including incomes.....	579,120

Leased to C., C., C. & St. L. for 50 years from 1890 for guarantee of interest on 1st consols. If earnings exceed fixed charges and advances made by C., C., C. & St. L., surplus to go to 2d consols and any further surplus to the P. & E. The C., C., C. & St. L. owns one-half the stock.

Formerly the Indiana, Bloomington & Western, sold March, 1887, to a committee and reorganized as the Ohio, Indiana & Western. Again reorganized in 1890 under present title.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (average 554 miles).....	$2,740,227	$952,324	$967,182	Def. $14,858
1883 (684 miles)	3,022,366	1,109,692	1,096,464	" 13,228
1883–84 (684 m., year ending June 30)	2,901,553	868,966	1,061,021	" 192,055
1885 (684 miles).....	2,335,539	698,155	885,797	" 187,642
1886 (532 miles, year ending June 30).	2,493,536	839,783	919,497	" 79,714
1887 (year ending June 30).....	2,719,638	879,038	409,502	Sur. 469,535
1888 (year ending Dec. 31).....	1,445,315	343,096	472,481	Def. 129,385
1889 (year ending June 30).....	1,478,662	347,811	727,343	Def. 379,532
1890 (year ending June 30).....	1,490,651	370,121	574,511	Def. 204,390
1891 (year ending June 30).....	1,518,679	242,815	463,857	Def. 221,042
1892 (year ending June 30).....	1,833,143	523,433	454,519	Sur. 68,914
1893 (year ending June 30).....	1,740,502	272,352	441,620	Def. 169,268
1894 (year ending June 30).....	1,609,806	177,190	441,620	Def. 264,430
1895 (year ending June 30).....	1,811,739	463,937	441,620	Sur. 22,317
1896 (year ending June 30).....	1,902,324	457,899	441,620	Sur. 16,279

President, M. E. Ingalls, Cincinnati; Secretary, J. C. Davie, Cincinnati; Treasurer, F. D. Comstock, Cincinnati.

Main office, Indianapolis, Ind. Annual meeting, second Wednesday in September. Books close thirty days previous.

PERKIOMEN RAILROAD CO.

Road owned, Perkiomen Junction to Emaus Junction, Pa., 38½ miles. Leases rolling stock from Philadelphia & Reading.

Stock $38,040

FUNDED DEBT.

1st mort., series 1, 5 per cent., due 1918 (Quar., Jan.)	$799,600
1st mort., series 2, 5 per cent., due 1918 (Guar., Phila. & Read.) (Quar., Jan.)	1,125,000
Total	$1,924,600

Company reorganized 1887 and old bonds retired by issue of new.

EARNINGS.

(Year ending November 30.)	Gross.	Net.
1885	$285,126	$121,537
1886	279,389	89,775
1887	222,785	67,648
1888	198,759	53,458
1889	222,595	75,721
1890	246,067	85,149
1891	268,993	107,992
1892 (year ending June 30)	314,289	127,015
1893 (" " " ")	358,794	109,217
1894 (" " " ")	290,777	100,258
1895 (" " " ")	295,835	117,712

Company owes Philadelphia & Reading some $950,000 for advances.

President, James Boyd, Norristown, Pa.; Secretary, W. R. Taylor, Philadelphia; Treasurer, W. A. Church, Philadelphia.

Main office, Norristown, Pa. Annual meeting, second Monday in January.

PHILADELPHIA, READING & NEW ENGLAND RAILROAD CO.

Road owned, from Campbell Hall to Silvernails, 58 miles, including the Poughkeepsie bridge, 3 miles; leases Hartford & Connecticut Western, 108 miles; leases Dutchess County R. R., Poughkeepsie to Hopewell, 12 miles; total operated, 178 miles. An extension from Tariffville, Conn., to Springfield, Mass., was projected. The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock ($2,635,700) and interest on bonds. This company owns a majority of the stock of Hartford & Connecticut Western and Dutchess County roads.

Stock ..... { pref., $2,000,000 / com., 4,600,000 } $6,600,000

FUNDED DEBT.

1st mort. guar. P. & R., 4 per cent., due 1942 (Feb. and Aug)	$3,750,000
1st mort. guar. P. & R., 4-5 per cent., due 1942 (May and Nov.)	2,500,000
Income mort., non-cum., 5 per cent., due 1952 (Oct.), Series A	1,750,000
Income mort., non-cum., 5 per cent., due 1952 (Oct.), Series B	2,100,000
Dutchess County R. R., 1st mort., guar., 6 per cent., due 1940 (June and Dec.)	350,000
Hartford & Conn. Western, 1st mort., guar., 5 per cent., due 1903 (Jan. and July)	700,000
Total	$11,200,000

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1889-90 (10 months ending June 30)	$386,100	$142,382	$244,311	$101,929
1890-91 (year ending June 30)	626,556	181,933	187,124	5,190
1891-92 (year ending June 30)	666,358	90,435	91,532	1,096
1892-93 (11 months ending June 30)	1,023,218	Def. 4,365	. .....	.....
1893-94	779,876	12,688	.....	.....
1894-95	724,114	201,661	.....	.....
1895-96	746,569	200,674	.....	.....

Company formed in 1892 by consolidation of the Central New England & Western, which went into the hands of receiver and was reorganized under above title in interest of the Philadelphia & Reading, and the Poughkeepsie bridge was foreclosed and sold under its mortgage and

reorganized. The Philadelphia & Reading practically owned all the common stock and controlled the road under a contract guaranteeing rentals and interest on 1st mortgage bonds. Total issue of 1st mortgage is $7,250,000, of which $1,000,000 is reserved for improvements; $2,500,000 bore 4 per cent. interest till September, 1895, and 5 per cent. thereafter.

Interest was defaulted in May and August, 1893, after appointment of receivers of the Philadelphia & Reading, and receiver was appointed in the latter month. Committees have been formed to represent the bondholders. In 1895 it was decided to postpone foreclosure. No provision was made for company in the Reading reorganization and guarantee was cut off by foreclosure of lessee.

Receiver, J. K. O. Sherwood, New York; President, J. W. Brock, Philadelphia.

Main office, Hartford Conn. Receiver's office, 192 Broadway, New York.

PHILADELPHIA & ERIE RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Sunbury, Pa., to Erie, 287 miles. Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment furnished by lessee. Some 264 miles of branch lines controlled or owned by Pennsylvania Railroad are operated for convenience of lessee in connection with this line as Philadelphia & Erie Division of the Pennsylvania, but earnings of these branches do not appear in this company's reports.

Stock (par value $50 per share)	spec., $2,400,000 com., 7,985,000	$10,385,000

FUNDED DEBT.

Sunbury & Erie, 1st mort., extended, 7 per cent., due 1897 (April and Oct.)	$976,000
General mort., 6 per cent., coupon, due 1920 (Jan. and July)	8,680,000
General mort., 5 per cent., registered, due 1920 (April and Oct.)	5,263,000
General mort., 4 per cent., registered, due 1920 (April and Oct.)	4,880,000
Total	$19,799,000

Last dividend paid on common stock, 2 per cent., March 1, 1894.

The general mortgage is guaranteed by Pennsylvania R. R. Co. In 1888 $3,000,000 additional general mortgage bonds were issued to retire that amount of maturing second mortgage bonds. Pennsylvania Railroad Co. owns $3,501,800 common and $2,400,000 special stock.

The rental paid by the lessee is the net revenue. Charges include interest on equipments as well as interest paid. Special stock is entitled to a preference of 7 per cent., which is paid yearly. It is all owned by the Pennsylvania R. R. Co.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1886	$3,708,485	$1,440,367	$1,302,906	$137,461
1887	4,036,930	1,593,279	1,304,298	288,981
1888	4,373,042	1,655,850	1,344,580	311,270
1889	4,689,137	1,778,573	1,540,722	237,851
1890	5,113,787	1,742,115	1,251,759	490,355
1891	5,201,361	1,871,516	1,375,004	496,511
1892	5,256,551	1,535,562	1,193,768	341,794
1893	5,104,879	1,574,350	1,198,864	375,486
1894	3,965,196	1,047,373	1,192,555	Def. 145,182
1895	4,378,574	1,238,319	1,233,792	Sur. 4,526
1896	4,512,511	1,231,451	.....	.....

In 1888 the Philadelphia and Erie proper had a surplus over charges of $143,270; in 1889, $69,851; in 1890, $322,355; in 1891, $328,512; in 1892, $173,794; in 1893, $207,486; in 1894, a deficit of $145,183, and in 1895, a surplus of $4,526.

The earnings are included also in those of the Pennsylvania R. R. lines east of Pittsburgh and Erie.

President, N. Parker Shortridge, Philadelphia; Treasurer and Secretary, J. S. Vanzandt, Philadelphia.

Directors—N. Parker Shortridge, Samuel G. Thompson, W. J. Howard, W. L. Elkins, Amos R. Little, J. Bayard Henry, W. H. Barnes, J. P. Green, John H. Catherwood, Jas. McManes, Wm. Johnston, W. S. P. Shields.

Main office, Broad street station, Philadelphia. Annual meeting, second Monday in February.

PHILADELPHIA, WILMINGTON & BALTIMORE RAILROAD CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, Philadelphia to Baltimore, 95 miles; branches, 22 miles; leased, controlled and worked, Delaware R. R. and branches 117 miles; Delaware, Maryland & Virginia R. R. 98 miles; Washington Southern R. R. 35 miles; Baltimore & Potomac R. R. 97 miles; Philadelphia & Baltimore Central R. R. 80 miles; other branches 120 miles; total, 664 miles. Locomotives, 223; passenger cars, 395; freight cars, 2,103.

Stock .....(par value $50) $11,819,350

FUNDED DEBT.

Plain bonds, 4 per cent., due 1917 (April and Oct.)	$1,000,000
Plain bonds, 6 per cent., due 1900 (April and Oct.)	800,000
Plain bonds, 5 per cent., due 1910 (June and Dec.)	1,000,000
Plain bonds, 4 per cent., due 1922 (Mar. and Nov.)	1,000,000
Plain bonds, 4 per cent., due 1926 (Jan. and July)	930,000
Plain bonds, 4 per cent., due 1932 (April and Oct.)	1,000,000
Total	$5,730,000

The bonds are simple obligations of the company, not secured by mortgage.
Last dividend, 4 per cent., semi-annual, January 2, 1897.

EARNINGS.

(Year ending October 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1883-84 (409 miles)	8	$5,820,323	$1,917,571	$547,468	$1,370,103
1884-85 (409 miles)	8	5,678,588	1,911,190	714,139	1,197,051
1885-86 (506 miles)	8	6,004,764	2,010,185	777,012	1,233,173
1886-87 (506 miles)	8	6,007,805	1,625,816	671,035	954,811
1887-88 (519 miles)	7	6,604,653	1,948,805	*1,024,765	924,038
1888-89 (519 miles)	6	6,498,936	1,630,654	808,205	822,449
1889-90 (519 miles)	6	6,820,377	1,570,202	762,961	907,241
1890-91 (519 miles)	7	7,194,998	1,901,876	880,895	1,020,981
1891-92 (651 miles)	7	9,437,802	2,162,627	1,412,637	1,033,183
1892-93 (651 miles)	7	9,868,001	3,059,402	1,728,762	1,330,641
1893-94 (655 miles)	6½	8,695,959	2,767,565	1,649,836	1,117,728
1894-95 (655 miles)	7	9,142,532	3,124,811	1,856,047	1,268,764
1895-96 (655 miles)	7	9,047,131	2,904,050	1,143,525	.....

——* Includes $213,238 formerly charged to profit and loss account.

Earnings for 1891-92 include for first time those of Baltimore & Potomac and Washington Southern.

In April, 1881, a controlling interest in the stock was bought by the Pennsylvania R. R. Co.

President, Frank Thomson, Philadelphia; Treasurer, R. W. Smith, Philadelphia; Secretary, John C. Sims.

Directors—William Sellers, Frank Thomson, B. B. Comegys, G. B. Hunt, E. T. Warner, J. P. Green, N. P. Shortridge, W. H. Barnes, Philadelphia; Skipwith Wilmer, B. F. Newcomer, Edward Lloyd, Baltimore; Preston Lea, Wilmington, Del.; N. Parker Shortridge, Philadelphia; Jacob Tome, Port Deposit, Md.; John Cassels, Washington, D. C.; E. T. Warner.

Main office, 233 South Fourth street, Philadelphia. Annual meeting, second Monday in January.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Co.)

This road is known widely as the "Pan Handle."

The company was formed in 1890 by a consolidation of the Pittsburgh, Cincinnati & St. Louis, the Chicago, St. Louis & Pittsburgh, the Jeffersonville, Madison & Indianapolis and the Cincinnati & Richmond. Road owned and controlled, 1,090 miles; trackage, 60 miles; total, 1,180 miles. Leased, Little Miami, 192 miles; Chartiers Railway, 23 miles; Pittsburgh, Wheeling & Kentucky, 28 miles; other leased lines, 10 miles. Total leased, 253 miles. Leases also the St. Louis, Vandalia & Terre Haute jointly with the Terre Haute & Indianapolis, 158 miles. Total, all lines, 1,561 miles. Locomotives, 442; passenger cars, 362; freight cars, 11,392.

Stock ..... { pref., 4 per cent., non-cum., $649,146 / common, 25,315,500 } $47,945,900

Of preferred stock $52,465 and of common $819,225 is represented by scrip or by unexchanged shares of other companies.

FUNDED DEBT.

Consolidated mort., Series A, 4½ per cent., due 1940 (April and Oct.)	$10,000,000
Consolidated mort., Series B, 4½ per cent., due 1942 (April and Oct.)	10,000,000
Consolidated mort., Series C, 4½ per cent., due 1942 (May and Nov.)	2,000,000
Consolidated mort., Series D., 4 per cent., due 1945 (May and Nov.)	5,863,000
Pitts., Cin. & St. L., 1st cons. mort., 7 per cent., due 1900 (Feb. and Aug.)	6,863,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due 1932 (April and Oct.)	1,506,000
Columbus & Ind. Cent., 1st mort., 7 per cent., due 1904 (Jan. and July)	2,631,000
Jeffersonville, Mad. & Ind., 1st mort., 7 per cent., due 1906 (April and Oct.)	2,048,000
" " " 2d mort., 7 per cent., due 1910 (Jan. and July)	1,995,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due 1914 (Jan. and July)	3,000,000
Columbus & Ind. Cent., 2d mort., 7 per cent., due 1904 (May and Nov.)	780,000
Union & Logansport 1st mort., 7 per cent., due 1905 (April and October)	715,000
Cin., Richmond & Chic., 1st mort., 7 per cent., due 1895 (Jan. and July)	1,000
Total	$47,402,000

Last dividend paid 2 per cent. on preferred, January 27, 1896. November, 1894, dividend was passed and none was paid till January, 1896.

EARNINGS.

(Year ending December 31.)

	Gross.	Net.	Charges.*	Surplus.
1890	$15,452,933	$3,991,890	$3,316,915	$674,975
1891	14,895,591	3,961,946	3,024,914	937,032
1892	16,160,675	3,912,605	2,749,590	1,163,015
1893	15,750,809	3,730,224	2,905,590	824,634
1894	14,247,856	3,498,359	2,862,867	635,492
1895 (1,150 miles)	15,439,706	4,234,827	3,211,930	1,022,897

———*Includes result of operating leased roads.

In 1895 surplus of all lines operated was $1,022,897.

This company is operated in the interest of the Pennsylvania Railroad, which, with the Pennsylvania Company, holds $14,555,000 common and $17,761,200 preferred stock. For the operations of the constituent companies see previous issues of the MANUAL.

The stock authorized is $45,000,000 common and $30,000,000 preferred. The consolidated mort. is for $75,000,000, of which $19,621,000 are reserved to retire underlying bonds.

Preferred stock is first entitled to 4 per cent., after which common gets 3 per cent., then preferred 1 per cent. more, common 2 per cent., and subsequent earnings divided equally.

Stock was exchanged as follows: One share of new preferred stock ($100 par) for each two shares ($50 par) of P., C. & St. L. 1st preferred, 2d preferred or common, and common stock at par for unpaid accumulated dividends on 1st preferred stock of P. C. & St. L. Ry. Co.; two-thirds of a share of new preferred and one-third of new common for each share of C., St. L. & P. preferred, and common stock share for share; one-half a share of new preferred and one-half of new common for each share of Jeffersonville, Mad. & Indianapolis stock.

President, Frank Thomson, Philadelphia; Vice-Presidents, James McCrea, J. T. Brooks, John E. Davidson and Jos. Wood, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh; Secretary, S. B. Liggett, Pittsburgh; Comptroller, J. W. Renner, Pittsburgh; General Manager, L. F. Loree, Pittsburgh.

Directors—John P. Green, W. H. Barnes, Philadelphia; Jos. Wood, J. E. Davidson, J. T. Brooks, Pittsburgh; Frank Thomson, Chas. E. Pugh, Philadelphia; James McCrea, Pittsburgh; George Willard, Chicago; B. S. Cunningham, Cincinnati; S. S. Dennis, Newark, N. J.; Samuel Rea, Philadelphia.

Main office, Pittsburgh, Pa. Annual meeting second Tuesday in April.

PITTSBURGH & CONNELLSVILLE RAILROAD CO.

(Leased to the Baltimore & Ohio.)

Road owned, Pittsburgh, Pa., to Cumberland, Md., 150 miles; branches, 2 miles; leased 24 miles; total operated, 176 miles. Several branches of the Baltimore & Ohio are operated in connection with the road as the Pittsburgh division of the system.

Stock ..... (par $50) $1,956,000

FUNDED DEBT.

1st mort., 7 per cent., due 1898 (Jan. and July)	$4,000,000
Consol. mort. ($10,648,000), 6 per cent., due 1926 (Jan. and July)	6,648,224
2d consol. mort., 5 per cent., due 1925 (pledged) (Feb. and Aug.)	10,000,000
Real estate bonds, 6 per cent	60,000
Total	$20,708,224

Leased for 50 years, from December 13, 1875, to the Baltimore & Ohio. Second consolidated mortgage issued to secure advances made by lessee, which guarantees principal and interest.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Deficit.
1884-85 (173 miles)	$1,999,960	$773,419	.....	.....
1885-86 (173 miles)	2,430,085	842,421	$1,139,966	$297,545
1886-87 (173 miles)	2,599,074	1,004,264	.....	.....
1887-88 (173 miles)	2,544,968	1,704,565	.....	.....
1888-89 (173 miles)	2,731,174	909,594	.....	.....
1889-90 (173 miles) 9 m.end. Jne.30	2,246,733	800,506	949,630	141,124
1890-91 (173 miles) yr. end. Jne.30	2,837,999	949,687	1,376,375	426,688
1891-92 (173 miles) " "	3,139,807	1,025,412	1,475,195	449,783
1892-93 (173 miles) " "	3,209,092	961,571	1,493,261	531,690
1893-94 (173 miles) " "	2,461,304	690,858	1,544,044	853,186
1894-95 (173 miles) " "	2,868,516	892,698	1,429,365	536,667

President, Orland Smith, Cincinnati, O.; Secretary, Treasurer and Auditor, J. B. Washington, Pittsburgh, Pa.

Directors—Mendes Cohen, John K. Shaw, Findley H. Burns, Baltimore, Md.; John D. Scully, C. L. Fitzhugh, Wm. Metcalf, W. J. Moorhead, G. A. Berry, Chas. Donnelly, Pittsburgh, Pa.; W. H. Koontz, Somerset; Orland Smith, Cincinnati, O.; J. W. Chalfant, Allegheny, Pa.

Main office, Pittsburgh, Pa. Annual meeting, first Monday in December.

Books close about one week previous.

PITTSBURGH, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Pittsburgh to Chicago, 470 miles; branches leased, 27 miles; total, 497 miles. Locomotives, 343; passenger cars, 310; freight cars, 9,917.

Stock	reg.,	$19,714,286	$38,597,686
	spec.,	18,883,400	

FUNDED DEBT.

1st mort., 7 per cent., due 1912	$5,250,000
2d mort., 7 per cent., due 1912	5,160,000
3d mort., 7 per cent., due 1912 (April and Oct.)	2,000,000
Total	$12,410,000

First mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; second mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable.

Special stock is issued to lessee in payment for improvements and additions to property, and is held by lessee.

Last dividend, 1¾ per cent., quarterly, Jan. 5, 1897; on special stock, 1¾ per cent., Jan. 5, 1897.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Profit to Lessee.
1883 (468 miles)	7	$10,965,656	$3,747,519	$3,046,800	Sur. $700,719
1884 (468 miles)	7	9,204,313	2,907,475	2,902,700	Def. 99,336
1885 (468 miles)	7	8,219,207	2,580,604	3,276,284	Def. 695,680
1886 (468 miles)	7	9,116,312	3,080,014	3,133,176	Def. 52,777
1887 (468 miles)	7	11,269,953	4,281,925	3,160,284	Sur. 800,349
1888 (470 miles)	7	9,967,498	2,712,748	3,158,908	Def. 446,155
1889 (470 miles)	7	10,862,899	3,884,045	3,219,542	Sur. 682,119

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Rental.	Profit to Lessee.
1890 (470 miles)	7	$12,020,934	$4,061,100	$3,238,150	Sur. $836,098
1891 (470 miles)	7	11,659,143	4,178,560	3,232,422	Sur. 845,899
1892 (470 miles)	7	12,769,831	3,576,737	3,286,349	Sur. 189,135
1893 (470 miles)	7	12,659,668	3,712,936	3,399,159	Sur. 231,691
1894 (470 miles)	7	9,429,859	2,268,093	3,549,746	Def. 1,348,638
1895 (470 miles)	7	11,102,923	3,635,894	3,693,638	Def. 57,743

President, Chas. Lanier, New York; Treasurer and Secretary, John J. Haley, Pittsburgh.

Directors—Henry Amy, W. C. Egleston, Charles Lanier, John S. Kennedy, New York; Jas. McCrea, C. E. Speer, Pittsburgh; J. N. Hutchinson, Philadelphia; E. P. Williams, Fort Wayne, Ind.; John Sherman, Mansfield, O.; L. B. Harrison, Henry C. Urner, Cincinnati.

Main office, Pittsburgh, Pa.; transfer office, Winslow, Lanier & Co., 17 Nassau street, New York. Annual meeting, first Wednesday in May. Books close twenty-two days previous.

PITTSBURGH & LAKE ERIE RAILROAD CO.

Road owned, Pittsburgh to Youngstown, O., 68 miles; branch, 3 miles; total, 71 miles. From January 1, 1884, leased the Pittsburgh, McKeesport & Youghiogheny R. R., Pittsburgh to New Haven, Pa., with branches, 100 miles, for 99 years, for 6 per cent. on bonds and 6 per cent. on stock, of which there is $3,959,650 outstanding; total operated, 174 miles. Locomotives, 117; passenger cars, 77; freight cars, 5,958. The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $173,000 in the stock and securities of the Pittsburgh, Chartiers & Youghiogheny.

Stock	$4,000,000

FUNDED DEBT PITTSBURGH & LAKE ERIE.

1st mort., 6 per cent., due 1928 (Jan. and July)	$2,000,000
2d mort., 5 per cent., series A, due 1928 (April and Oct.)	1,000,000
2d mort., 5 per cent., series B, due 1928 (April and Oct.)	1,000,000
Total	$4,000,000

SECURITIES OF PITTSBURGH, MCKEESPORT & YOUGHIOGHENY RAILROAD.

P., McKeesport & Y. stock, guar., 6 per cent	$3,959,650
" " 1st mort. guar., 6 per cent., due 1932 (Jan. and July)	2,250,000
" " 2d mort. guar., 6 per cent., due 1934 (Jan. and July)	900,000
McKeesport & Belle Vernon R. R., 1st mort., *not* guar., 6 p. c., due 191 (Jan. & July)	600,000
Total	$7,100,000

Last dividend, 5 per cent., semi-annual, February 1, 1897.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880 (70 miles)	$841,256	$442,244	$143,366	$298,877
1881 (70 miles)	1,041,063	432,298	140,635	291,663
1882 (70 miles)	1,265,748	508,704	164,032	344,671
1883 (70 miles)	1,402,763	583,004	175,853	407,151
1884 (135 miles)	1,785,021	681,389	515,384	166,004
1885 (135 miles)	1,789,036	714,677	517,227	197,450
1886 (135 miles)	2,007,493	737,491	532,825	204,666
1887 (135 miles)	2,452,194	790,419	548,213	242,205
1888 (135 miles)	2,787,207	855,892	582,561	273,331
1889 (135 miles)	3,251,895	847,490	579,316	268,094
1890 (163 miles)	4,010,586	947,888	627,225	320,663
1891 (163 miles)	3,757,207	926,831	672,389	254,441
1892 (163 miles)	4,350,126	1,382,255	767,721	614,773
1893 (168 miles)	4,040,783	1,136,072	707,454	428,617
1894 (168 miles)	3,880,175	1,224,552	700,168	524,383
1895 (174 miles)	4,704,857	1,314,761	682,922	631,839
1896 (177 miles)	4,501,421	1,423,581	711,550	712,031

The operations of the Pittsburgh, McKeesport & Youghiogheny are included with those of the Pittsburgh & Lake Erie from 1884 on, and its rental is included in the charges of the latter company for 1884 and succeeding years.

President, J. M. Schoonmaker, Pittsburgh; Treasurer and Secretary, J. G. Robinson, Pittsburgh; Auditor, C. H. Bronson, Pittsburgh.

Directors—C. Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, F. W. Vanderbilt, E. D. Worcester, New York; A. E. W. Painter, D. L. Wilson, M. W. Watson, J. M. Bailey, P. C. Knox, J. M. Schoonmaker, Henry Hice, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, fourth Tuesday in January.

PITTSBURGH, BESSEMER & LAKE ERIE RAILROAD CO.

(Consolidation of Pittsburgh, Shenango & Lake Erie and Butler & Pittsburgh.)

Road owned, Bessemer (near Braddock), Pa., to Wallace Junction, Pa., 150 miles; branches, Cranesville to Conneaut, O., 14 miles; other branches, 28 miles; total, 192 miles; leased, Linesville to Meadville, Pa., 22 miles; trackage, New York, Chicago & St. Louis R. R., Wallace to Erie, Pa., 13 miles; total operated, 227 miles. Company owns large terminals at Erie, Pa., and Conneaut, O. Locomotives, 31; passenger cars, 30; freight cars, 2,100.

Company is a consolidation, December, 1896, of the Pittsburgh, Shenango & Lake Erie Railroad Co. (See MANUAL for 1896) with the Butler & Pittsburgh Railroad. Main line of Pittsburgh, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. Butler & Pittsburgh was incorporated April, 1896, and was controlled by the Carnegie Steel Co. Its line, to be completed in August, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Co. and connecting its various industrial establishments along the Monongahela River.

Stock (par $50) $10,000,000

FUNDED DEBT.

P., Shenango & L. E. 1st mort., 5 per cent., due 1940 (April and Oct.)	$3,000,000
" " Consolidated mort., 5 per cent., due 1943 (Jan. and July)	885,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due 1947	2,400,000
Total	$6,285,000

On the consolidation the stock of the Pittsburgh, Shenango & Lake Erie ($4,800,000, par $50) and of the Butler & Pittsburgh ($5,200,000) were retired by exchange, share for share, for stock of Pittsburgh, Bessemer & Lake Erie, making amount given above.

The Pittsburgh, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 were used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies. There are also about $300,000 equipment, lease warrants outstanding, the amount including interest on principal.

The consolidated mortgage of the Pittsburgh, Bessemer & Lake Erie was created under the terms of the consolidation. The amount of mortgage is $10,000,000, covering all railroad property, docks, franchises and contracts. Of this issue $2,400,000 were to be given to stockholders of Butler & Pittsburgh as part consideration for consolidation, $4,800,000 were reserved to retire mortgage indebtedness of Pittsburgh, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage.

Company has a contract for 25 years with the Union Railway Co. mentioned above and the Carnegie Steel Co. for the transportation of material and products for the latter company, thus assuring a tonnage of 4,000,000 tons annually. The arrangements include furnishing powerful modern equipment, the reduction of grades on the old portion of line and construction of extensive new docks at Conneaut Harbor on Lake Erie for handling iron ore and coal. When all improvements are completed company will own the model heavy freight road of the country. Entire line will be laid with 100 pound steel rails, maximum grades will be 30 feet to the mile and 80 per cent. of line will be straight track.

This company controls an organization called the U. S. & Ontario Steam Nav. Company, running boats to carry coal between Conneaut and Port Dover, Ontario. These boats are most powerfully built and carry 26 loaded cars at a trip.

EARNINGS.

	Gross.	Net.
1891	$336,955	.....
1892	390,902	$156,821
1983	501,476	191,634
1894 (year ending June 30)	473,997	165,133
1895 (" ")	567,717	156,926
1896 (" ")	658,079	189,739

Chairman—Col. Samuel B. Dick, Meadville, Pa.; Presideut. James H. Reed, Pittsburgh; Vice-President, J. T. Odell, Pittsburgh; Treasurer, Thomas H. Given, Pittsburgh; Secretary, Robert A. Franks, Pittsburgh.

Directors—Andrew Carnegie, J. Edward Simmons, New York; Samuel B. Dick, Arthur C. Huidekoper, John Dick, Meadville, Pa.; Henry C. Frick, John G. A. Leishman, James H. Reed, J. T. Odell, T. H. Given, Andrew W. Mellon, Pittsburgh; Edwin S. Mills, Cleveland, O.; Thomas H. Wells, Youngstown, O.

Main office, Pittsburgh, Pa.; trustee of bonds and financial agents, U. S. Trust Company, New York. Annual meeting in April at Pittsburgh.

PITTSBURGH & WESTERN RAILROAD CO.

(Controlled by Baltimore & Ohio.)

Road owned, Allegheny City to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 140 miles; branches, 10 miles; leased (July 1, 1884), Pittsburgh, Cleveland & Toledo, New Castle, Pa., to Valley Junction, O., 77 miles; Pittsburgh, Painesville & Fairport, 54 miles; branches, 9 miles; leased, trackage, 30 miles; Hazleton to Niles, 15 miles; Pittsburgh Northern, 4 miles; total, 398 miles. Locomotives, 117; passenger cars, 59; freight cars, 5,600.

Stock (par $50)	pref., $5,000,000 com., 8,500,000	$13,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1917 ($10,000,000 authorized) (Jan. and July)	$9,700,000
2d mort., 5 per cent., due 1941 (May and Nov.)	3,500,000
Pittsburgh, New Castle & Lake Erie, 1st mort., 7 per cent., due 1898 (July and Dec.).	219,000
1st mort. (old P. & W.) 6 per cent., due 1900 (April and Oct.)	81,000
Real estate mort., 6 per cent	322,375
Total	$13,822,375

There are also car trusts for $810,000. Company guarantees interest on $1,000,000 1st mortgage 5 per cent. bonds of the Pittsburgh, Painsville & Fairport, and $250,000 5 per cent. terminal bonds of that road; also on $100,000 1st mort. 6 per cent. bonds of Foxburg Bridge Co. and $300,000 5 per cent. 1st mort., Elwood Short Line bonds. An issue of $500,000 receivers' certificates was authorized in 1896 and $250,000 thereof are outstanding.

Preferred stock is entitled to 5 per cent., non-cumulative.

The lease of the Pittsburgh, Cleveland & Toledo is for 99 years, for interest on $2,400,000 6 per cent. bonds, the payment of which is guaranteed by the Baltimore & Ohio.

The road was placed in the hands of receivers in March, 1885, foreclosed and reorganized in June, 1887. Voting power of the stock was lodged in a trust. In 1891 a second mortgage for $3,500,000 was authorized for double tracking main line and retiring floating debt of $1,250,000. The Baltimore & Ohio has bought $6,050,000 of the common stock and has incorporated the road in its system, using the main as part of its through route to Chicago.

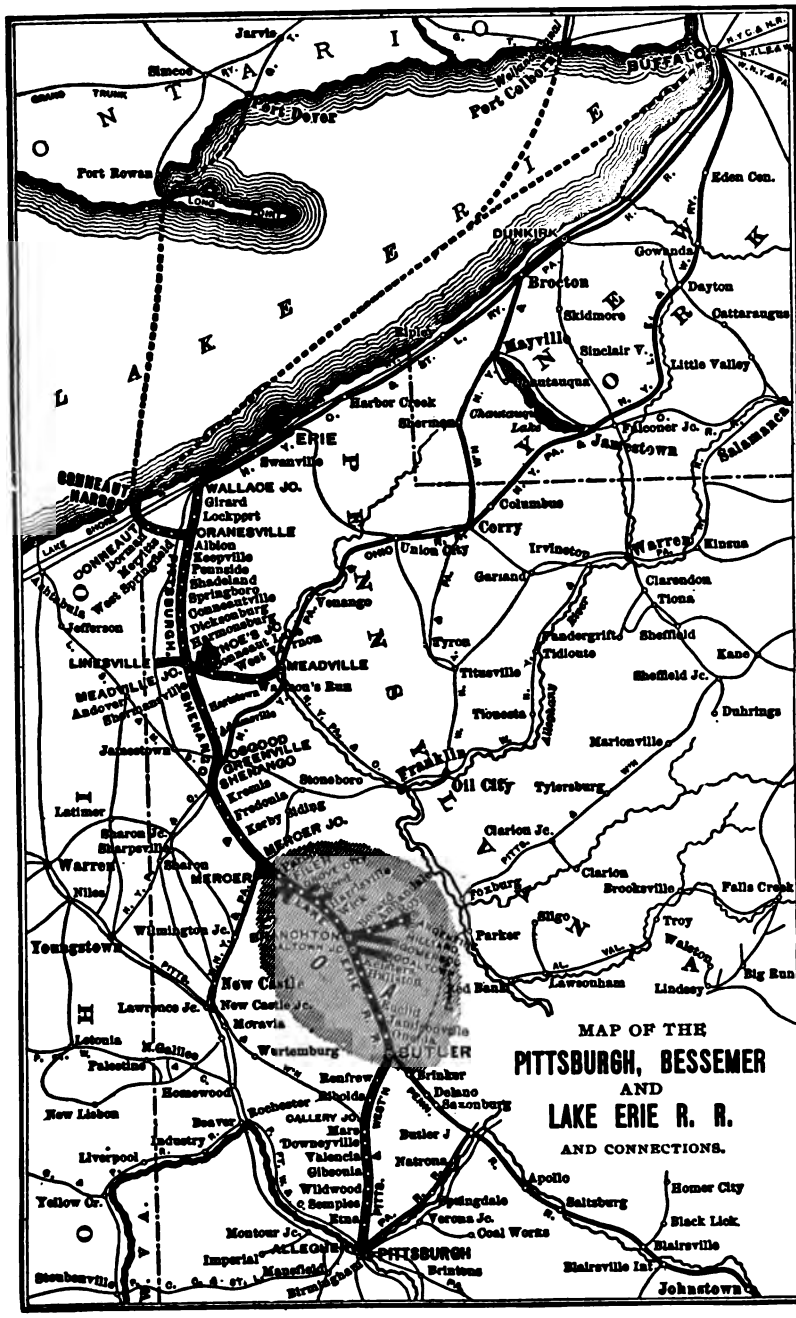
In March, 1896, in consequence of the receivership of the parent company, the Baltimore & Ohio, Thomas M. King, president of the company, was appointed receiver. A committee, representing the 2d mort. bonds, has been formed, composed of Messrs. John T. Terry, Dumont Clark and F. S. Smithers, New York. Interest on the 2ds, due May, 1896, was not paid.

EARNINGS.	Gross.	Net.
1887–88 (year ending June 30.)	$2,023,376	$542,289
1888 (year ending Dec. 31)	1,268,598	509,851
1889 (year ending Dec. 31)	1,403,644	583,123
1889-90 (year ending March 31)	2,188,661	842,833
1890-91 (year ending March 31)	2,207,015	718,578
1891–92 (year ending June 30)	2,402,565	462,326
1892–93 (" " ")	2,586,185	532,274
1893–94 (" " ")	2,318,677	655,866
1894–95 (" " ")	2,867,892	916,663
1895–96 (" " ")	3,062,877	985,465

President and Receiver, Thos. M. King, Allegheny, Pa.; Treasurer, W. H. Duffell, Allegheny; Secretary, T. J. Crump, Allegheny.

Directors—J. W. Chalfant, H. W. Oliver, A. M. Byers, C. L. Fitzhugh, J. McClave, Allegheny, Pa.; E. R. Bacon, New York; Orland Smith, Cincinnati, O.; Jas. Sloan, Jr., Baltimore.

Main office, Allegheny, Pa. Annual meeting, first Monday in May.


MAP OF THE
PITTSBURGH, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.
ONTARIO
LAKE ERIE
OHIO
PENNSYLVANIA
Jarvis
Simcoe
GRAND TRUNK
Port Rowan
LONG POINT
St. Peter
Port Colborne
Welland Canal
BUFFALO
N.Y.C. & H.R.
N.Y.L.E. & W.
N.Y.P. & O.
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Mayville
Sinclair V.
Little Valley
Chautauqua Lake
Harbor Creek
Sherman
ERIE
Falconer Jc.
Jamestown
Salamanca
Swanville
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
ORANESVILLE
Albion
Keeyville
Penneide
Shadeland
Springbury
Conneautville
Dickensburg
Harmonsburg
HOOK'S JC.
Conneaut
West
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Venango
Jefferson
LINESVILLE
MEADVILLE JC.
Andover
Shortsville
MEADVILLE
Hartstown
Cove's Run
Tyrone
Tyrone
Tittsville
Sheffield
Kane
Sheffield Jc.
Tionesta
Dubrings
Marionville
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Kremlin
Stoneboro
Franklin
Oil City
Tylersburg
Latimer
Fredonia
Kerby
Siding
MERCER JC.
Clarion Jc.
Sharon Jc.
Sharpsville
Warren
Sharon
MERCER
Clarion
Brookville
Falls Creek
Niles
Foxburg
Sligo
Troy
Parker
Youngstown
Wilmington Jc.
Waterson
New Castle
Lawsonham
Big Run
Lindsey
Lawrence Jc.
New Castle Jc.
Moravia
Wertemburg
Leesonia
McGuffies
Palestine
Homewood
Rochester
Rimbold
Renfrew
Brinker
Delano
Saxonburg
New Lisbon
Beaver
CALLERY JC.
Mars
Butler J
Industry
Downeyville
Natrona
Liverpool
Valencia
Gibsonia
Apollo
Homer City
Saltsburg
Yellow Cr.
Wildwood
Semples
Etna
Springdale
Verona Jc.
Coal Works
Black Lick
Montour Jc.
Blairsville
Imperial
McKEESPORT
PITTSBURGH
Bristores
Blairsville Int.
Steubenville
Mansfield
Johnstown

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock $3,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1897 (April and Oct.) $1,500,000

Leased in 1889, to New York, Providence & Boston. That road was leased in 1892 to New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage matures October, 1897.

Last dividend, 2½ per cent., quarterly, Dec. 31, 1896.

President, M. B. I. Goddard, Providence, R. I.; Treasurer, W. A. Leete, Providence, R. I.

Main office, Providence. Annual meeting, second Wednesday in December. Books do not close for meeting.

QUINCY, OMAHA & KANSAS CITY RAILWAY CO.

Road owned, West Quincy, Mo., to Trenton, Mo., 134½ miles; trackage to Quincy, Ill., 4½ miles; total operated, 139 miles. Locomotives, —; passenger cars, —; freight cars, ——.

Stock $2,000,000

FUNDED DEBT.

1st preference mort., 5 per cent., due 1917 (June and December)	$250,000
1st mort., 5 per cent., due 1917 (June and December)	1,500,000
Total	$1,750,000

Road was originally the Quincy, Missouri & Pacific reorganized under above title. Default occurred in interest of present company in 1890, and trustees of 1st mort. took possession of road in 1891 and have since operated it. Foreclosure sale has been fixed for April 23, 1897. See below.

Present reorganization plan for this company comprehends its ultimate consolidation with the Omaha, St. Louis, and the Kansas City Northern Connecting R. R. See those companies in present edition of MANUAL. Consolidated company is to be called the Omaha, Kansas City & Eastern R. R., under which title a link of 30 miles between Trenton, Mo., and Pattonsburg, Mo., connecting lines of this company and the Omaha and St. Louis is now (February, 1897) being completed.

Under reorganization agreement sale of road is to be made to a syndicate, which is to pay interest on preferred mort. and on the 1st mort. (now preferred) at rate of $16 per annum on each $1,000 bond from September 12, 1895, to September 12, 1897, and thereafter $24. On or before September, 1900, syndicate will give holders of 1st mort. bonds option on payment of bonds in cash at 70 per cent. of their face or in securities of the Omaha, Kansas City & Eastern R. R., comprising $800 in 1st mort. and $400 in 2d mort. bonds for each $1,000 bond.

Trustees in possession, Theodore Gilman, New York; Ward W. Jacobs, Hartford, Conn.; Treasurer, E. J. Parker, Quincy, Ill.

Office, Quincy, Ill. Transfer Agents, Gilman, Son & Co., 62 Cedar street, N. Y.

RALEIGH & GASTON RAILROAD CO.

(Controlled by Seaboard & Roanoke "Seaboard Air Line.")

Road owned, Weldon, N. C., to Raleigh, 97 miles; branch, 10 miles; total 107 miles. This company has controlling interest in Georgia, Carolina & Northern, 277 miles, and Raleigh & Augusta Air Line, 119 miles, and has a joint contract with Seaboard & Roanoke in Carolina Central, 267 miles, and Durham & Northern, 42 miles. Locomotives, 24; passenger cars, 24; freight cars, 630.

The Seaboard & Roanoke owns a large proportion of the stock of this company, which is operated as part of the "Seaboard Air Line" system.

Stock $1,500,000

FUNDED DEBT.

1st mort., 8 per cent., due 1898 (Jan. and July) $1,000,000

There are also car trusts for about $160,000. This company, jointly with the Seaboard &

Roanoke, guarantees $5,360,000 5 per cent. bonds of the Georgia, Carolina and Northern Railway.

Last dividend paid 4 per cent. in 1892.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1893	$421,646	$95,035
1894	507,781	106,586
1895	623,636	223,319

President, R. C. Hoffman, Baltimore; Secretary, W. W. Vass, Raleigh, N. C.; Treasurer, John H. Sharp, Portsmouth, Va.

Directors—Louis McLean, Baltimore; W. W. Chamberlaine, Leigh R. Watts, Portsmouth; W. C. Stronach, Jos. B. Batchelor, W. R. Tucker, Raleigh.

Main office, Portsmouth, Va. Annual meeting, second Tuesday in November, at Raleigh, N. C. Fiscal agent, National Farmers and Planters Bank, Baltimore.

READING COMPANY.

PHILADELPHIA & READING RAILWAY CO.

Road owned, Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 189 miles; total owned, 331 miles; leased, East Pennsylvania Railroad (Reading to Allentown) 36 miles; Mine Hill & Schuylkill Haven Railroad, 52 miles; Little Schuylkill Railroad, 28 miles; Philadelphia, Germantown & Norristown, 34 miles; Cattawissa Railroad, 97 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 34 miles; other branches leased, 187½ miles; controlled, Reading & Columbia Railroad, 51 miles; Atlantic City Railroad, 83 miles; other branches controlled, 158 miles; total operated, 1,277 miles. Also owns Port Reading R. R., Bound Brook, N. J., to Staten Island Sound, 20 miles. A large passenger terminal and depot with elevated R. R. approaches at 12th and Market streets, Philadelphia, was completed in 1893. The company owns 80 and leases 153 miles of canal. Locomotives, 784; passenger cars, 754; freight cars, 27,169. Also 7 steam colliers, 7 steam tugs, 124 coal barges.

The "Reading Company" is a Pennsylvania corporation, chartered by the legislature in 1871 as the Excelsior Enterprise Co., afterward the "National Company;" name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties and to carry on the business of the entire system. In December, 1896, it was stated that question having been raised as to the legality of the organization, which, it was alleged, was in opposition to constitutional provisions, the State of Pennsylvania temporarily refused registration to the increase of the Reading Company's stock and the charter and facts were investigated by the Attorney General of Pennsylvania, who, however, declined to interfere with the company.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the "Reading Company."

There is also a subordinate organization known as the Philadelphia & Reading Coal & Iron Co., whose stock ($8,000,000) was wholly owned and debts are guaranteed by the Philadelphia & Reading Railroad Co. The Coal & Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. It also owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal & Iron Co. was also sold at foreclosure, September, 1896, and transferred to a new organization of the same name, to be owned and controlled by the Reading Company.

The vicissitudes of this company have been remarkable. In May 24, 1880, it was placed in the hands of Receivers. In May, 1883, the Receivers were discharged and the road was restored to the company. July, 1883, payment of all interest in full was resumed. June, 1884, the property again passed under a receivership. Company was reorganized (see below) and receivership terminated January 1, 1888. Under reorganization of 1887 the voting power of the stock was vested for five years in trustees, this voting trust expiring August 2, 1892. About $12,000,000 was raised at that time by assessments on securities and used in retiring floating debt and receivers' certificates. The Central Railroad of New Jersey was leased in 1883, but the lease was terminated January 1, 1887.

In February, 1892, control of the Poughkeepsie Bridge and connecting lines were acquired

and the property reorganized as the Philadelphia, Reading & New England and leased to this company. The road was, however, placed in the hands of separate receivers in August, 1893. In February, 1892, the Central Railroad of New Jersey was leased to the Port Reading Railroad, and the lease guaranteed by this company. In August, 1892, the New Jersey Courts declared this lease invalid and the leased property was returned to its owners. In February, 1892, the Lehigh Valley was also leased by the Philadelphia & Reading, but in August, 1893, that lease was also terminated owing to the financial difficulties of the Reading Company.

The leases of Jersey Central and Lehigh Valley effected in 1892, were in pursuance of a plan for a combination of anthracite coal carrying roads and coal producing interests to control the trade. Soon after the leases were made, individual operators on the lines of the Reading and its leased companies agreed to sell their product to the Coal & Iron Co., and to take a fixed proportion of the price of same at tidewater. These arrangements, as well as the leases, met with strong opposition, and as already stated, New Jersey Courts declared the Jersey Central lease invalid, and that property was returned to its own management. Suits were also brought in Pennsylvania by Lehigh Valley stockholders to abrogate lease of that company, but were decided in company's favor.

Early in 1892 this company obtained control of the Poughkeepsie bridge, and in October, 1892, it was announced that an interest in the Boston & Maine had been acquired on behalf of this company, and that close traffic arrangements would be established between them. A. A. McLeod, then president of the Reading, was elected president of the Boston & Maine in pursuance of this arrangement, reports being also circulated that the New York & New England would ultimately be included in the combination.

The annual report for year ending November 30, 1892, showed net earnings exceeding full interest on preference income bonds, which was accordingly declared. It was, however, discovered in February, 1893, that the earnings had been expended on the property, a large floating debt created and other obligations incurred in connection with purchase of Boston & Maine stock. On February 20, 1893, A. A. McLeod, E. M. Paxson and E. P. Wilbur were appointed receivers. Mr. McLeod shortly after resigned both as president and receiver, and was succeeded in both by Jos. H. Harris, and in August, 1873, Mr. Wilbur (on the termination of the Lehigh Valley lease) was succeeded as receiver of the Reading by J. Lowber Welsh.

In May, 1893, a reorganization plan was proposed providing for issue of $30,000,000 collateral trust bonds, for a funding of general mortgage interest for five years and for a voting trust of stock during seven years. This plan was abandoned owing to lack of co-operation by bond and stockholders. General mortgage interest due July 1, 1893, was defaulted. At January 1894 election, the management in sympathy with the receivers was re-elected. Soon after suggestions for a new reorganization plan was made by the receivers and managers to the committee representing general mortgage bondholders. Committee consisting of F. P. Olcott, chairman, A. Iselin, Jr., J. Kennedy Tod, H. Budge, Thomas Denny, New York, and George H. Earle, Jr., S. F. Tyler, S. R. Shipley and R. V. Cook, Philadelphia, issued plan in October, 1894, proposing purchase of 10 coupons to January, 1898, inclusive, on general mortgage. A syndicate agreed to advance $9,000,000 cash for this purpose, loan to be secured by 10-year coupon scrip. $10,000,000 collateral trust bonds were also to be issued, and holders of stock and income bonds were given choice of subscribing 10 per cent. of their holdings for same at par or of paying a 3 per cent. cash assessment for which nothing would be given. Deferred incomes were to pay an assessment of ¾ of 1 per cent. A syndicate was formed to take collateral trust bonds not subscribed for by security holders. Large deposits of general mortgage bonds were received, but on December 31, 1894, sufficient stock and income had not been deposited to make plan operative. It was accordingly announced that a new plan would be formulated.

In December, 1895, Olcott-Earle committee announced a definite plan, making J. P. Morgan & Co., New York, Drexel & Co., Philadelphia, and J. S. Morgan & Co., London, the depositories under plan. The plan was based on the foreclosure of general mortgage and the creation of new securities as follows: New general mortgage, 4 per cent. 100-year bond, $114,000,000; non-cumulative, 4 per cent. 1st preferred stock, $28,000,000; non-cumulative, 4 per cent. 2d preferred stock, $42,000,000; common stock, $70,000,000. Of the new bonds, $44,550,000 are reserved to retire prior mortgages as they mature, $4,000,000 are sold to a syndicate (which also takes $7,000,000 of 1st prefered stock), and $20,000,000 to be issued at a rate of $1,000,000 per annum for improvements. New stock is to be held in a voting trust for 5 years or thereafter, though trustees may dissolve trust earlier.

A syndicate underwrote the plan and guaranteed payment of assessments. Total cash raised was $28,000,000, with which floating debt and back interest will paid, leaving about $3,000,000 for working capital. Fixed charges under plan are about $9,300,000, and a further reduction of $500,000 can be made by refunding maturing bonds. A modification of plan was made, giving owners of securities deposited on or before January 10, 1896, an extension of 60 days for the payment of instalments on assessments. It was announced at close of January, 1896, that about 90 per cent. of the securities affected by the plan had been deposited. Plan was accordingly carried out to foreclose in September, and transfer of property to new company occurred on November 30, 1896, as stated above.

Assessments and distribution of new securities are as follows:

	Pay Assessment per cent.	Receive per cent. in: Cash.	New general mortgage bonds.	First preferred stock trust certificates.	Second preferred stock trust certificates.	Common stock trust certificates.
General mort. bonds ("stamped" receipts, Central Trust Co)	.....	2	100	....	....	....
General mort. bonds ("unstamped" receipts)	.....	12	100	....	....	....
General mort. bonds undeposited	.....	12	100	....	....	....
First preference income bonds	20	....	....	30	100	....
Second preference income bonds	20	....	....	....	65	55
Third preference income bonds	20	....	....	....	35	85
Stock	20	....	....	....	....	100
Deferred income bonds	4	....	....	....	....	20

Steps were taken by the new company to reduce the lease rentals paid to owners of a number of important branches. Dividends on stock of Catawissa R. R. were reduced from 7 to 5 per cent.; Mine Hill and Schuylkill, from 8 to 6 per cent.; Chestnut Hill R. R., from 12 to 6 per cent., and Little Schuylkill from 7 to 5 per cent.

Stock (par value $50 per share)	$41,395,861

FUNDED DEBT (OLD BONDS UNDISTURBED).

Mortgage loan, sterling, 6 per cent., due 1910 (Jan. and July)	$1,512,700
Mortgage loan, dollar, 6 per cent., due 1910 (Jan. and July)	954,000
Mortgage loan, convertible, 4½ per cent., due 1910 (Jan. and July)	79,000
Mortgage loan, coupon, 7 per cent., due 1933 (April and Oct.)	2,700,000
Consolidated mort., 6 per cent., due 1911 (June and Dec.)	8,162,000
Consolidated mort., 7 per cent., due 1911 (June and Dec.)	10,649,000
Improvement mort., 6 per cent., due 1897 (April and Oct.)	9,364,000
Terminal mort. guar. by P. and R. Terml. Co., 5 per cent., due 1941 (Quar., Feb.)	8,350,000
Ten year bonds s. f., 5 per cent., due 1902 (Feb. and Aug)	1,831,000
Del. Riv. Term. mort., 5 per cent., due 1940 (Mar. and Nov.)	1,222,000
Del. Riv. Ter. purch. money mort., 5 per cent., due 1942 (May and Nov.)	700,000
Real estate mort	1,593,397

(OLD BONDS RETIRED UNDER REORGANIZATION.)

General mort., 4 per cent., due 1958 (Jan. and July)	44,715,000
1st pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1)	23,949,097
2d pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1)	16,176,000
3d pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1)	18,464,000
Deferred inc. bonds, 6 per cent., perpetual (interest only after stock)	25,567,090
Consolidated mort., 5 per cent., due 1922 (March and Nov.)	5,767,042
Bonds and mortgages on real estate	1,543,397
Car Trust certificates, B, 6 per cent. C, 5 per cent	642,000
" " D, 5 per cent	2,170,000
Equipment notes, due 1893-98	6,985,397
Receiver's certificates, 6 per cent	3,706,000
Total	$195,802,030

The new general mortgage of Philadelphia & Reading Railway Company (under reorganization) is 4 per cent., due 1996 (January and July) (first coupon paid July, 1896); amount issued, $48,715,188.

The stock (of "Reading Company") to be issued will be: Common, $69,589,000; 1st preferred, 4 per cent., non-cumulative, $28,000,000; 2d preferred, 4 per cent., non-cumulative, $40,286,000. All stock will be held for five years, or till full 4 per cent. has been paid on preferred for two consecutive years by a voting trust, consisting of J. Pierpont Morgan, Fred P. Olcott and one other.

There are also outstanding purchase money mortgages of the P. & R. Coal & Iron Co., secured by different tracts of coal land and endorsed by the railroad company, to the amount of over $12,000,000. A number of these were to be paid off in 1896-7 out of funds provided in the reorganization plan. In 1892 an issue of $10,000,000 5 per cent. collateral trust bonds to provide for improvements was proposed. In December, 1892, a sale of part of this issue was negotiated with

a syndicate represented by Messrs. Speyer & Co., of New York. Receiver's certificates for about $200,000 were authorized for account of the Coal & Iron Co.

The floating debt as stated by receivers in February, 1893, was about $18,500,000, of which $9,867,000 was secured by collateral. Receivers are understood to have reduced amount to some extent. Receivers sold out the company's interest in Boston & Maine stock.

For details of reorganization of 1887 (which were effected without foreclosure), see MANUAL for 1896 and prior years.

The last dividends paid were 3½ per cent. on preferred and 2½ per cent. on common stock of the old company, January 25, 1876—a date at which the company was already insolvent. After the reorganization of 1887 interest was paid on the preference incomes as follows: In February, 1889, 5 per cent. on the 1st and 2d and 2½ per cent. on the 3d; in 1890, ⅜ of 1 per cent. on the 1st; in 1891 no interest on any of the preference incomes, and in 1892 full interest on all classes, the latter event, as already stated, being promptly followed by bankruptcy and receivership.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Sur. or Def.
1881	$20,279,244	$8,852,443	$8,709,855	Sur. $142,588
1882	21,890,116	9,447,596	8,611,813	" 835,783
1883	29,797,928	14,464,071	12,101,666	" 2,362,405
1884	30,954,240	13,054,611	15,609,499	Def. 2,554,888
1885	28,953,577	12,652,249	16,184,453	Def. 3,532,204
1886	30,527,403	13,173,363	15,804,594	Def. 2,631,231
1887	21,762,929	10,981,572	8,778,515	Sur. 2,203,057
1888	20,815,537	9,649,338	7,399,015	Sur. 2,250,323
1889	19,018,614	8,869,420	8,800,492	Sur. 68,928
1890	20,934,487	9,534,064	8,616,228	Sur. 917,836
1891	21,853,802	9,934,479	8,069,517	Sur. 1,864,962
1892	22,986,248	11,199,042	8,041,895	Sur. 3,157,147
1893	22,828,846	10,068,495	10,675,188	Def. 606,693
1894	20,344,775	9,571,418	10,478,824	Def. 907,406
1895	21,300,575	10,259,253	10,922,067	Def. 662,814

The above statement is for the railroad company alone; the charges include all rentals, etc. A consolidated statement for the railroad company and the Coal & Iron Company is as follows:

	Gross.	Net.	Charges.	Sur. or Def.
1881	$35,286,463	$10,051,889	$9,868,633	Sur. $183,255
1882	37,300,161	10,647,770	6,764,829	" 882,944
1883	46,836,787	15,385,843	13,228,610	" 2,157,233
1884	47,450,848	13,396,534	16,751,786	Def. 3,355,251
1885	44,643,966	12,527,569	17,125,444	Def. 4,597,875
1886	46,373,814	12,026,310	16,789,277	Def. 4,762,969
1887	41,188,763	12,430,054	9,572,787	2,857,267
1888	39,638,990	9,677,988	8,233,887	Sur. 1,444,193
1889	38,355,601	7,992,820	7,753,981	Sur. 238,839
1890	41,096,224	8,114,104	8,004,182	Sur. 109,922
1891	44,422,844	10,417,145	8,156,760	Sur. 2,260,385
1892	60,881,829	11,940,385	8,570,917	Sur. 3,369,467
1893	47,415,714	11,160,915	10,280,746	Sur. 880,168
1894	43,714,142	9,839,972	11,772,979	Def. 1,933,007
1895	46,646,558	9,559,444	11,098,240	Def. 1,538,005

The apparent surplus for 1893 (both companies) is obtained by treating amounts expended for equipment and improvement as credits, the total of such items being $1,682,511, which would make the total actual deficit for the year $802,342.

The operations of the Central of New Jersey are included beginning with the last half of 1883 until 1886 inclusive. The loss from that source in 1884 was $1,474,231; in 1885, $1,338,377, and in 1886, $1,270,085.

In 1878 the total coal mined by the company and its tenants was 3,827,789 tons; in 1879, 5,570,251 tons; in 1880, 4,696,100 tons; in 1881, 5,422,600 tons; in 1882, 5,624,789 tons; in 1883, 6,074,131 tons; in 1884, 5,672,684 tons; in 1885, 6,040,178 tons; in 1886, 6,209,202 tons; in 1887, 6,901,496 tons; 1888, 6,138,942 tons. In 1889, the total amount of coal transported by the company was 7,141,887 tons; in 1890, 7,527,080 tons; in 1891, 11,131,000; in 1892, 11,867,000, and in 1895, 8,633,214 tons.

President, Jos. S. Harris, Philadelphia; Vice-President, William R. Taylor, Philadelphia; Secretary, W. G. Brown, Philadelphia.

Directors—George C. Thomas, Thos. McKean, J. Lowber Welsh, Philadelphia; Geo. F. Baer, Reading, Pa.; Chas. H. Coster, Francis Lynde Stetson, New York.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close 90 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 1,106 Miles.	1892. 1,184 Miles.	1893. 1,170 Miles.	1894. 1,170 Miles.	1895. 1,170 Miles.	1896. 1,159 Miles.
January.....	$1,712,090	$1,727,214	$1,505,781	$1,394,295	$1,568,307	$1,725,453
February.....	1,470,917	1,788,774	1,631,347	1,279,618	1,444,842	1,350,306
March.....	1,551,400	1,820,593	2,059,025	1,564,844	1,686,532	1,557,602
April.....	1,610,326	1,701,447	1,889,975	1,475,259	1,649,031	1,591,508
May.....	1,779,222	1,829,209	1,964,059	1,628,230	1,729,128	1,587,570
June.....	1,820,849	1,917,296	2,024,749	1,997,307	1,726,730	1,734,990
July.....	1,936,874	1,881,253	1,867,378	1,779,014	1,814,150	1,720,603
August.....	1,962,755	2,022,646	1,896,267	1,783,666	1,908,417	1,755,709
September.....	2,124,961	2,164,923	1,946,596	1,785,151	1,931,562	1,801,854
October.....	2,246,919	2,248,219	2,127,430	2,001,792	2,274,261	2,060,106
November.....	2,246,919	2,003,156	1,947,872	1,933,088	2,017,687	.....
December.....	1,881,522	1,968,367	1,752,512	1,551,928	1,833,256	.....
Total for year...	$22,344,754	$23,073,091	$22,612,991	$20,144,191	$21,581,904	.....
Av'ge per month.	1,862,000	1,922,758	1,884,416	1,678,682	1,798,492	.....

READING & COLUMBIA RAILROAD CO.

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mt. Hope Branch, 5 miles; branch leased, 22 miles; total, 75 miles. Locomotives, 8; passenger cars, 5; freight cars, 23.

Stock (par $50)..... $958,373

FUNDED DEBT.

1st mort., extended, 5 per cent., due 1912 (March and Sept.)..... $650,000
2d mort., extended, 5 per cent., due 1904 (June and Dec.)..... 350,000
Debenture bonds, 6 per cent., due 1917 (June and Dec.)..... 1,000,000

Total..... $2,000,000

The Philadelphia & Reading Co. owns a large part of the stock.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Sur. or Def.
1885.....	$356,108	$76,362	$134,500	Def. $58,138
1886.....	382,358	66,964	134,500	Def. 43,035
1887.....	354,038	109,353	134,000	Def. 25,146
1888.....	312,769	60,661	134,500	Def. 69,713
1889.....	304,097	60,661	134,500	Def. 73,839
1890 (year ending June 30).....	326,943	34,853	137,897	Def. 53,134
1891 (year ending Nov. 30).....	338,730	94,535	134,500	Def. 47,721
1892 (year ending Nov. 30).....	348,333	85,464	134,500	Def. 49,035
1893 (year ending Nov. 30).....	328,051	98,567	134,500	Def. 35,933
1894 (year ending Nov. 30).....	270,603	76,349	110,000	Def. 33,651
1895 (year ending Nov. 30).....	279,783	91,289	117,990	Def. 26,702

President, Jos. S. Harris, Philadelphia, Pa.; Treasurer, W. A. Church, Philadelphia; Secretary, W. R. Taylor, Philadelphia.

Directors—J. N. Hutchinson, Jas. Boyd, J. Lowber Welsh, Thos. McKean, N. Harbster, A. J. Antelo, Philadelphia; H. L. Haldeman, Chickies, Pa.; B. F. Hiestand, Marietta, Pa.; A. R. Royer, Denver, Pa.; T. Baumgardner, Lancaster, Pa.; W. L. Small, York, Pa.; D. Jones, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 84 miles; branches leased, 30 miles; total, 193 miles.

The lease to the Delaware & Hudson Co. is in perpetuity, the rental being interest on debt and 8 per cent. on stock.

Stock..... $10,000,000

FUNDED DEBT.

1st mort., consolidated, 7 per cent., due 1921 (May and Nov.)..... $2,000,000

Last dividend, 4 per cent., semi-annual, January 2, 1897.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rental.	P. or L. to Lessee.	
1884-85 (193 miles).....	$2,088,422	$805,110	$838,211	Loss.	$33,101
1885-86 (193 miles).....	2,297,573	877,023	885,187	Loss.	8,164
1886-87 (193 miles).....	2,400,307	912,371	1,052,980	Loss.	141,609
1887-88 (193 miles).....	2,440,157	888,099	1,064,456	Loss.	176,357
1888-89 (193 miles).....	2,427,592	974,041	1,060,616	Loss.	86,575
1889-90 (193 miles).....	2,629,547	1,127,564	1,064,160	Prof.	63,404
1890-91 (193 miles).....	2,565,512	957,195	1,100,092	Loss.	136,215
1891-92 (193 miles) (yr. end. June 30)	2,573,275	991,671	1,178,882	Loss.	187,211
1892-93 (193 miles) (yr. end. June 30)	2,510,925	1,002,017	1,188,313	Loss.	186,196
1893-94 (193 miles).....	2,174,133	758,395	1,193,173	Loss.	434,778
1894-95 (193 miles).....	2,273,479	788,024	1,194,411	Loss.	406,387
1895-96 (193 miles).....	2,351,545	862,484	1,210,048	Loss.	347,564

President, Geo. H. Cramer, Troy, N. Y.; Treasurer and Secretary, John H. Neher, Troy.

Main office, Troy, N. Y. Transfer agent, National Bank of Commerce, New York. Annual meeting, first Monday in June.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande.)

Road owned, Ridgway (Dallas) to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3 foot gauge). Locomotives, 35; passenger cars, 18; freight cars, 880.

Stock..... $4,510,000

FUNDED DEBT.

1st mort., reduced to 3¼ per cent., due 1940 (Jan. and July)..... $4,510,000

Company was built in interest of the Denver & Rio Grande Railway, which owns a majority of the stock. In August, 1893, receiver was appointed. In February, 1895, the Denver & Rio Grande advanced company $109,000 cash and endorsed $750,000 notes given for this company's floating debt under arrangement by which all surplus earnings for three years from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts.

In 1895 plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being cancelled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and receiver was discharged January 15, 1896.

EARNINGS.

(Year ending June 30, 1896.)

	Gross.	Net.	Charges.	Surplus.
1895-96.....	$489,234	$235,602	$168,896	$66,705

Amount of 1st mortgage authorized is $5,000,000 at rate of $25,000 per mile.

President, E. T. Jeffery, Denver; Treasurer, Jos. W. Gilluly, Denver; Secretary, John B. Andrews, Denver.

Directors—Geo. Coppell, Richard T. Wilson, Arthur Coppell, New York; Clarence Buckingham, Chicago; Otto Mears, Saml. N. Wood, Edwd. T. Jeffery, Denver, Col.

General office, Equitable Building, Denver, Col.; New York office, 24 Exchange place. Annual meeting, third Monday in October at Denver, Col. Fiscal agents, Maitland, Phelps & Co., New York.

RIO GRANDE WESTERN RAILWAY CO.

Road owned, Crevasse, Colorado, to Ogden, Utah, 310 miles; branches, 124 miles; operates and owns Sevier R. R., 63 miles; Tintic Range R. R., 52 miles; total owned, 549 miles; leases Grand Junction, Colorado, to Crevasse, 18 miles; total operated, 567 miles. This company was formerly the Denver & Rio Grande Western. Locomotives, 77; passenger cars, 55; freight cars, 697; other cars, 18.

Stock..... { pref., $6,250,000 / com., 10,000,000 } $16,250,000

FUNDED DEBT.

1st trust, 4 per cent., gold bonds, due 1939 (Jan. and July).....$15,200,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1887.....	$1,181,324	$324,725	$250,498	$74,227
1888.....	1,369,892	378,162	263,297	114,865
1888–89 (year ending June 30)	1,421,431	473,7- }	394,384	79,359
1889–90 (" " " ")	1,622,234	520,686	404,643	116,043
1890–91 (" " " ")	2,346,130	856,782	550,645	306,137
1891–92 (" " " ")	2,643,924	911,458	580,008	331,450
1892–93 (" " " ")	2,496,462	824,837	598,427	225,910
1893–94 (" " " ")	2,101,318	647,083	637,713	9,350
1894–95 (" " " ").....	2,189,691	667,092	626,831	40,261
1895–96 (" " " ")	2,457,358	870,509	629,071	241,438

Last dividend, 1¼ per cent. on preferred stock, August 1, 1893. In 1891 preferred stock was increased from $5,000,000 to $6,250,000, stockholders taking new issue at $65 per share, the proceeds being applied to equipment and betterments. In December, 1893, $1,200,000 bonds were issued to fund floating debt and for improvements. Company built an extension of Sevier Railway 37 miles in 1895–96, advancing cost from surplus earnings.

The company's report for 1895–96 calls attention to the fact that earnings for the year were the heaviest in amount and per mile since 1892. The rates per mile received were lower than in 1892 by 18 per cent. for freight and 3 per cent. for passengers. Passengers carried were 14,000 less in number than in 1892, but freight tonnage was 16 per cent. greater, and exceeded the tonnage of any previous year in company's history by 6¼ per cent. The principal items were bituminous coal, 217,912 tons; ores, 153,482 tons; merchandise, 63,478 tons; fruits and vegetables, 46,420 tons; coke, 33,388 tons, and lumber, 30,616 tons. Coal was the principal component of company's traffic; slight falling off in revenue from this source was shown, due entirely to decreased consumption by railroads centering at Ogden, Utah, but ordinary commercial coal shipments increased. Ore shipments and revenue therefrom increased, owing to the fact that the bullion yield of mining districts tributary to company's lines, together with numbers employed and the demand for transportation, had regained the level preceding the panic. Activity, business development and preparations for large shipments were exhibited in all the districts of Utah. Old mines are being reopened and new ones discovered, the development of the mining industry being greatly accelerated by the introduction of new, economical processes and the reduction of the working cost. Conditions since 1893 have stimulated prospecting for gold in Utah, and as it can now be saved more economically, the number of working mines among the States with widely extended deposits of the metal is greatly increased.

The development of the beet sugar industry in Utah promises to have important results for this company. In 1895-96 the road carried 19,000 tons of beets, a gain of 48 per cent. on the preceding year (which already represented a gain of 62½ per cent. over 1894). A large territory tributary to the Rio Grande Western can be profitably devoted to this industry, which not only furnishes a product bearing transportation across the continent, but furnishes profitable employment for capital and stimulates population and traffic. Experience and better methods have resulted in a notable increase in the average yield of sugar beets in Utah, as well as in the quality and amount of the output of the works in the State.

The company, in the last year reported, was singularly free from accidents and resultant expense. No passengers were killed or seriously injured.

President, W. J. Palmer, Colorado Springs, Col.; Secretary and Treasurer, C. W. Drake, New York.

Directors—W. J. Palmer, J. C. Parrish, C. J. Canda, G. F. Peabody, B. Schlesinger, D. C. Dodge, Edwin Packard, Spencer Trask, Geo. B. Moffat.

Main office, Salt Lake City, Utah; transfer office, 32 Nassau street, New York city; London agency, A. G. Renshaw, 2 Suffolk lane, Cannon street. Annual meeting, fourth Monday in October at Salt Lake City.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to N. Y. Central.)

Road owned, Suspension Bridge to Massena Springs, N. Y., 299 miles; Richland to Rome, 41 miles; branches, 84 miles; leased branches, 50 miles; also, perpetually, Utica & Black River, 180 miles; total, 642 miles; trackage rights to Niagara Falls and Oswego, 14 miles.

Stock..... $10,000,000

FUNDED DEBT.

Watertown & Rome, 1st mort., extended, 7 per cent., due 1910 (March and Sept.)	$417,800
Syracuse Northern, 1st mort., 7 per cent., due 1901 (Jan. and July)	500,000
Consolidated mort., 5 per cent., due 1922 (April and Oct.)	9,076,000
1st mort. Oswego Bridge, 6 per cent., due 1915 (Feb. and Aug.)	100,000
S. P. & O., 1st mort., 6 per cent., due 1915 (Feb. and Aug.)	175,000
N. & M., 1st mort., 5 per cent., due 1916 (April and Oct.)	130,000
Oswego & Rome, 1st mort. guar., 7 per cent., due 1915 (May and Nov.)	350,000
Oswego & Rome, 2d mort. guar., 5 per cent., due 1915 (Feb. and Aug.)	400,000
Terminal Co., 1st mort. guar., 5 per cent., due 1918 (May and Nov.)	375,000
Clayton & Theresa, 1st mort., 7 per cent., due 1898 (Jan. and July)	200,000
Utica & Black River, 1st mort., 4 per cent., due 1922 (Jan. and July)	1,750,000
Total	$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $2,223,000 stock of the Utica and Black River.

Of its leased roads, the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $46,750, and that of the Utica & Black River, $284,070.

In April, 1878, default was made on consolidated bonds. In 1882 a readjustment was made; holders of consolidated bonds agreed to reduce interest from 7 to 5 per cent., and accept income bonds for overdue coupons; stockholders paid 10 per cent. assessment, receiving income bonds for the amount. Income bonds were exchanged into consolidated mortgage in 1886. The assessment money was used to pay floating debt.

In March, 1891, the road was leased perpetually to the New York Central & Hudson River R. R., which guarantees debt and rentals and 5 per cent on the stock. The stockholders received a stock dividend of 20 at the same time. In 1891 the maturing 1st and 2d mortgage 7 per cent. bonds for $2,021,500 were exchanged for 5 per cent. consols.

Last dividend, 1¼ per cent. quarterly, February 15, 1897.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1879-80 (409 miles)	$1,467,895	$487,739	$284,535	$203,204
1880-81 (409 miles)	1,510,443	398,089	253,440	54,649
1881-82 (417 miles)	1,814,495	434,349	285,849	148,491
1882-83 (417 miles)	1,694,231	300,784	437,964	Def. 137,180
1883-84 (417 miles)	1,716,525	555,223	523,538	Sur. 26,685
1884-85 (417 miles)	1,702,732	648,318	632,870	15,448
1885-86 (543 miles)	2,406,793	941,242	693,479	247,763
1886-87 (642 miles)	3,138,448	1,319,840	919,551	400,289
1887-88 (642 miles)	3,328,325	1,477,844	1,014,757	463,087
1888-89 (642 miles)	3,387,333	1,444,086	1,050,454	393,632
1889-90 (642 miles)	3,904,966	1,696,028	1,054,623	641,405

Charges prior to 1885-86 include only interest actually paid, and not that accruing (but not paid) on consolidated bonds. Business of Utica & Black River included since March 31, 1886. Earnings are now included in those of the lessor company.

President, Charles Parsons, New York; Secretary, J. A. Lawyer, N. Y.; Treasurer, Edwin Parsons, 3d.

Directors—Charles Parsons, Clarence S. Day, William Lummis, William P. White, Edwin Parsons, Walton Ferguson, John Thorn, J. F. Maynard, Chauncey M. Depew, H. Walter Webb, Charles Parsons, Jr., George Parsons, John M. Crouse.

Main office, 96 Broadway, New York; transfer office, Central Trust Co., New York. Annual meeting, December 28. Books close 30 days previously.

RUTLAND RAILROAD CO.

Road owned, Bellows Falls, Vt., to Burlington, 120 miles; leased, Addison Railroad, Leicester, Vt., to Ticonderoga, N. Y., 16 miles; total, 136 miles. The road was leased in 1891 for 999 years to the Central Vermont for $345,000 yearly, to be increased to $370,000 In May, 1896, in consequence of the receivership of lessor, this company resumed possession of its property.

Stock	pref.,	$4,239,100	$6,719,700
	com.,	2,480,600	

FUNDED DEBT.

1st mort., 6 per cent., due 1902 (May and Nov.)	$1,464,100
2d mort., 5 per cent., due 1898 (Feb. and Aug.)	1,430,900
Consolidated mort., 4½ per cent., due 1941 (Jan. and July)	605,000
Total	$3,500,100

The 5 per cent. bonds are a 1st mortgage on rolling stock and personal property. The 4½ per cent. cons. mort. for $3,500,000 was authorized to retire prior liens, leaving only $500,000 to be issued prior to the maturity of 1sts and seconds.

Last dividend, 1 per cent. on preferred stock, January 2, 1897.

The lessee did not report earnings.

November, 1887, the Delaware & Hudson purchased a controlling interest in the stock of this company at $45 per share, and leased the property to the Central Vermont, as stated above.

President, Percival W. Clement, Rutland, Vt.; Treasurer, Henry G. Smith, Rutland, Vt.

Main office, Rutland, Vt. Annual meeting in July.

SEABOARD & ROANOKE RAILROAD CO.

("Seaboard Air Line.")

Road owned, Portsmouth, Va., to Weldon, N. C., 78 miles; branch, 3 miles; total owned, 81 miles. Leased Roanoke & Tar River Railroad, 32 miles; total operated, 114 miles. Controls the Raleigh & Gaston, Carolina Central, Georgia, Carolina & Northern, and Durham & Northern and Raleigh & Augusta Air Line Railroads, comprising about 850 miles of road, the main lines extending from Portsmouth to Atlanta, Ga. System is known as the "Seaboard Air Line." Has an interest in Baltimore Steam Packet Co., operating lines between Baltimore & Norfolk, and in the Old Dominion Steamship Co.

Stock	pref., $244,200 com., 1,144,200	$1,388,400

FUNDED DEBT.

1st mort., 5 per cent., due 1926 (Jan. and July)	$2,500,000
Registered debentures, 6 per cent., due 1916 (Feb. and August)	690,000
Total	$3,190,000

The preferred stock is 7 per cent. guaranteed, and is in two classes, $200,000 being first preferred and $44,200 second preferred. There are about $200,000 car trusts outstanding. Debentures were issued in 1886 as a 50 per cent. scrip dividend. The Roanoke & Tar River Railroad is leased in perpetuity at rental of about $16,000 per annum. That road has $268,000 6 per cent. first mortgage bonds outstanding.

The Georgia, Carolina & Northern (Monroe, N. C., to Atlanta, Ga., 220 miles) was built in 1892 in interest of this company, which, in conjunction with the Raleigh & Gaston (controlled by Seaboard & Roanoke), jointly guarantees $5,360,000 6 per cent. bonds of Georgia, Carolina and Northern.

In October, 1896, arrangements for the transfer of a controlling interest in company's stock to a New York syndicate, represented by Mr. Thos. F. Ryan and Gen. Saml. Thomas, were in progress. The matter, however, was not consummated.

Regular 7 per cent. dividends are paid on preferred stocks semi-annually. Last dividend on common 2 per cent., May, 1893. None declared since.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Other Receipts.	Total.
1893	$680,856	$186,558	$182,827	$369,385
1894	712,034	186,871	117,009	303,080
1895	870,590	364,614	.....	.....
1896	927,989	359,955	.....	.....

Other receipts is composed of interest and dividends on stocks of other roads and steamship lines.

President, R. C. Hoffman, Baltimore; Vice-President, E. St. John, Portsmouth, Va.; Secretary, W. W. Chamberlaine, Portsmouth; Treasurer, John H. Sharp, Portsmouth.

Directors—Louis McLane, C. D. Fisher, Enoch Pratt, Baltimore; Moncure Robinson, Philadelphia; L. R. Watts, Portsmouth, Va.; W. W. Fuller, Durham, N. C.

Main office, Portsmouth, Va. Annual meeting, first Tuesday in October, at Portsmouth. Trustee of bonds, Mercantile Trust and Safe Deposit Co., Baltimore.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg to Maquam Bay, Vt., 120 miles; branch, 11 miles; total 131 miles. Locomotives, 10; passenger cars, 6; freight cars, 233.

Re-organization (1880) of Vermont Division of Portland & Ogdensburgh. Controlled by the Boston & Maine.

Stock	pref.,	$1,298,500	$3,848,500
	com.,	2,550,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1944 (March and Sept.) $2,068,000

First mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is $2,500,000. Boston and Maine guarantees $1,328,000 of the issue.

EARNINGS.

(Year ending June 30.)

	Gross.	Operating Deficit.	Charges.	Total Deficit.
1887–88	$365,999	$31,176	$80,725	$111,901
1888–89	364,343	101,362	38,688	140,050
1889–90	395,813	Sur. 12,402	49,164	36,761
1891–92	391,468	Def. 13,511	.....	.....
1892–93	367,338	Def. 39,736	.....	.....
1893–94	347,266	Def. 2,149	.....	.....
1894–95	357,102	Net 14,062	.....	.....

President, C. E. A. Bartlett, Boston, Mass.; Treasurer, G. W. Cree, St. Johnsbury, Vt.

Main office, Boston; transfer office, St. Johnsbury, Vt. Annual meeting, second Thursday in September.

ST. JOSEPH & GRAND ISLAND RAILROAD CO.

Road owned, St. Joseph, Mo., by Marysville, Kan., to Grand Island, Neb., 251 miles. Under arrangement with Union Pacific, the company formerly operated the Kansas City & Omaha R. R., Stromsburg, Kan., to Alma, 149 miles, and McCool to Kansas City Junction, Kan., 44 miles. Locomotives, 25; passenger cars, 17; freight cars, 653.

Stock $4,600,000

FUNDED DEBT.

1st mort., 6 per cent., due 1925 (May and Nov.)	$6,998,000
2d mort. income, 6 per cent., due 1925 (Jan. and July)	1,679,870
Total	$7,777,870

This was formerly the St. Joseph & Western. Road sold under foreclosure, June 11, 1885, and reorganized as above. Union Pacific guaranteed interest on the first mortgage, and owned $2,301,500 of the stock. In 1892 a new agreement was made with Union Pacific, which secured payment of interest on 1st mortgage and reduced liability of company on guaranty of Kansas City & Omaha bonds to one-half the amount thereof. Coupons due May 1, 1894, were not paid. In October, 1895, S. H. H. Clark, O. W. Mink, F. R. Coudert, John W. Doane and E. E. Anderson, the Union Pacific board of receivers, were appointed separate receivers of this company. Bondholders' committee with F. P. Olcott of New York, as chairman, was formed. In December, 1895, a decree of foreclosure under 1st mortgage was granted.

Plan of reorganization finally determined on provided for foreclosure and creation by new company with $4,600,000 common and $5,000,000 each 1st and 2d preferred 5 per cent. non-cumulative stock, and $5,000,000 1st mortgage bonds, interest 2 per cent. for first 2 years, 3 per cent. for 3 years and 4 per cent. thereafter. Of this issue $1,000,000 is for new mileage at rate of $6,000 per mile and $500,000 for improvements at rate of $100,000 per annum.

The old common stock pays assessment of 3 per cent., receiving 3 per cent. in 1st preferred and 100 per cent. in common stock. Old 1st mortgage bonds are exchanged for 70 per cent. in 1st preferred, and 25 per cent. in 2d preferred, while the old 2ds are assessed 6 per cent. and receive 12 per cent. in 1st preferred and 100 per cent. in 2d preferred. Fixed charges of old company were $420,000 per annum. Under plan they will be $80,000 for 2 first years, rising to $160,000 in 5 years. Stock will be held in a voting trust.

Road was sold under foreclosure December 23, 1897, and purchased by bondholders' committee. When reorganization is completed the new corporation will be known as the St. Joseph & Grand Island Railway Co.

EARNINGS.

	Gross.	Net.	Charges		Surplus.
1884	$1,217,400	$205,332	.....		.....
1885	1,097,029	367,001	.....		.....
1886	1,169,425	518,096	$508,925		$9,171
1887	1,005,412	337,515	465,697	Def.	30,561
1888	1,011,110	423,000	424,082	Def.	1,082
1889	1,098,475	444,231	422,071	Sur.	22,160
1890	1,094,839	447,538	422,196	Sur.	25,342
1891	846,338	424,835	423,725	Sur.	1,110
1892	1,085,813	422,811	423,596	Def.	785
1893	1,005,698	421,286	421,286		.....
1894	786,983	420,000	420,000		.....
1895	614,078	110,720	.....		.....

In 1890 there was due the Kansas City & Omaha under traffic agreement $83,125, making a total deficit for year of $57,783. In 1891 amount due Kansas City & Omaha, $129,397; balance deficit, $128,286. In 1893 the amount due was $112,355, making a deficit of that amount for the year; in 1894 the deficit was $120,785.

President, William L. Bull, New York; Vice-President, Henry Budge, New York; Auditor, J. G. Drew.

Directors (new Company)—Frederic P. Olcott, William L. Bull, Henry Budge, J. Kennedy Tod, New York; Gordon Abbott, Boston; Chas. H. Shaffer, H. M. Robinson, U. G. Life, Hiawatha, Kan.; Edwin McNeil, Portland, Oregon.

Main office, St. Joseph, Mo.; transfer office, New York. Annual meeting, second Tuesday in June, at Elwood, Kan. Books close 30 days before.

ST. LOUIS, ALTON & TERRE HAUTE RAILROAD CO.

(Leased to Illinois Central.)

Road owned, East St. Louis to Belleville, 15 miles; leased, Belleville & Southern Illinois, 56 miles; Belleville & Eldorado, 50 miles; Belleville & Carondelet, 17 miles; St. Louis Southern and branches, 47 miles; Chic., St. L. & Paducah R. R., 54 miles; total, 239 miles.

In April, 1896, this company and its roads owned or leased were leased to the Illinois Central for 99 years from Oct. 1, 1895, in consideration of the latter's guarantee of 2¼ per cent. per annum on St. Louis, Alton & Terre Haute stock. The Illinois Central offers to exchange this company's stock for its own 3 per cent. St. Louis division bonds at 75 per cent. of latter for $100 of stock; also to exchange $160 of bonds for each $100 of Belleville & Southern Illinois preferred stock. Illinois Central assumes all guarantees and rentals.

The former main line, East St. Louis, Ill., to Terre Haute, Ind., and branch to Alton, 193 miles, was sold in 1890 to the C., C., C. & St. L. for $10,000,000 of its collateral trust 4 per cent. bonds. Of this amount $2,500,000 were offered to holders of the preferred stock, at 150 for the stock. Under this arrangement a considerable amount of the preferred was exchanged. The amount left outstanding was $1,170,800.

In 1894 the first terminal 5 per cent. mortgage for $2,500,000 was created, and November 1, 1894, company announced financial plan for retirement of the preferred stock and $1,357,000 6 per cent. dividend bonds. Holders of the latter were offered new 5s at 101, the dividend bonds being accepted at 86½. Preferred stock was entitled to 7 per cent. cumulative, there being arrearages of dividends to July 1, 1894, equal to 61¾ per cent. In this financial adjustment preferred stock was to exchange it at 158½ for new bonds, plus accrued dividends, receiving in addition an equal number of shares of company's common stock. This arrangement was designed to retire the preferred and increase the common from $2,300,000 to $3,470,800, while the bonded debt of the company would consist of the $2,500,000 terminal bonds. The latter are a lien on the 15 miles of road, East St. Louis to Belleville, and valuable terminals at East St. Louis. On June 30, 1895, there was $79,000 of the 6 per cent. dividend bonds and scrip still outstanding. Of the issue of $2,500,000 terminal bonds, $225,000 were in the company's treasury at the date named. All arrears were paid up and the preferred stock has all been exchanged for common.

Stock..... $2,522,400

FUNDED DEBT.

1st mort. terminal bonds, 5 per cent., due 1914 (June and Dec.)..... $2,275,000

BONDS OF CONTROLLED LINES.

Belleville & So. Ill., 1st mort., 4½ per cent., due 1897 (April and Oct.)	$998,000
Belleville & El Dorado, 1st mort., 7 per cent., due 1910 (Jan. and July)	220,000
" " 2d mort., 6 per cent., due 1920 (Feb. and Aug.)	330,000
Belleville & Carondelet, 1st mort., 6 per cent., due 1923 (June & Dec.)	485,000
Chicago, St. L. & Paducah, 1st mort., 5 per cent., due 1918	1,000,000
" " " 2d mort. income, 5 per cent., due 1917	1,000,000
St. Louis Southern, 1st mort., 4 per cent., due 1931 (March and Sept.)	550,000
" " 2d mort. incomes, 5 per cent., due 1931 (March and Sept.)	179,000
" " cons. mort. 5 per cent., due 1939 (March and Sept.)	346,000
Carbondale & Shawneetown, 1st guar. mort., 4 per cent., due 1932	250,000

Belleville & Southern Illinois; Belleville & El Dorado; Belleville & Carondelet; Chicago, St. Louis & Paducah, and St. Louis Southern, are leased for 980 years from December, 1886, for 30 per cent. of gross earnings, with a mininum of $32,000. Company owns $500,000 Belleville & Carondelet Railroad stock, $900,000 Chicago, St. Louis & Paducah, and $500,000 income bonds of latter road.

The St. Louis, Alton & Terre Haute paid off prior lien bonds to amount of $6,700,000, maturing in 1894, C., C., C. & St. Louis being given in exchange.

EARNINGS.

	Dividends Paid.	Gross.	Net.	Rentals.	Surplus.
1882 (121 miles)	7	$875,459	$429,127	$190,196	$238,931
1883 (138 miles)	7	832,469	406,833	200,898	205,935
1884 (138 miles)	7	741,150	334,989	203,971	131,018
1885 (138 miles)	7	766,316	368,968	203,381	165,587
1886 (142 miles)	2½	803,990	395,094	214,482	180,612
1887 (187 miles)	..	962,480	441,401	255,882	185,518
1888 (203 miles)	1¼	949,307	400,796	246,936	153,860
1889 (207 miles)	1	1,110,426	461,749	332,095	129,653
1890 (207 miles)	..	1,336,910	527,768	363,149	165,618
1891 (239 miles)	..	1,435,624	580,956	393,911	187,045
1892 (239 miles)	..	1,531,860	586,079	417,281	168,797
1893 (239 miles)	..	1,553,974	583,730	426,932	156,797
1894 (239 miles)	..	1,385,045	528,315	384,280	144,035
1895 (239 miles)	..	1,350,055	567,527	365,329	202,197

The rental is that actually paid. The total available income was in 1878, $591,269; 1879, $469,396; 1880, $642,704; 1881, $568,211; 1882, $649,631; 1883, $663,121; 1884, $599,504; 1885, $623,313; 1886, $633,168; 1887, $637,956; 1888, $606,503; 1889, $582,382; 1890, $606,030; 1891, $559,124; in 1892, $520,370; in 1893, $500,326. In 1892 interest on funded and floating debt was $518,009, and the balance surplus of the company $2,360 against interest payments and balance surplus in 1891 of $472,944 and $86,079 respectively. In 1893 interest was $495,137 and surplus $5,188. In 1894 interest was $365,948, and in 1895 (part of year only) $73,645.

Chairman, G. F. Peabody, New York; President, Manager and Treasurer, George W. Parker, St. Louis; Secretary, E. F. Leonard, St. Louis; Assistant Secretary, H. A. Crosby, New York.

Directors—W. Bayard Cutting, R. F. Cutting, Spencer Trask, G. F. Peabody, New York; F. M. Youngblood, Benton, Ill.; W. K. Murphy, Pinckneyville, Ill.; P. T. Chapman, Vienna, Ill.; W. R. Ward, Benton, Ill.; G. B. Moffat, New York; C. B. Cole, Chester, Ill.; G. W. Parker, St. Louis; E. Abend, G. E. Lary, Belleville, Ill.

Main office, St. Louis, Mo.; transfer office, 27 Pine street, New York. Annual meeting, Wednesday after 1st Thursday in October. Books close 30 days before.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Road owned, main line, St. Louis, Mo., to Seneca, 327 miles; Kansas Division, Pierce City, Mo., to Wichita, Kan., 218 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 200 miles; total, 1,046 miles. Company also controls the St. Louis, Salem & Arkansas Railway, 54 miles, and Kansas City & Southwestern R. R., 62 miles, which after foreclosure will be included in this company's system, making it 1,162 miles. The new company has not assumed the old company's contracts relative to the Atlantic & Pacific, nor the leases of the Kansas Midland and St. Louis, Kansas & Southwestern roads.

This company, incorporated June 29, 1896, under the laws of Missouri, took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896. See below. Locomotives, 189; passenger cars, 136; freight cars, 5,277.

Stock	1st pref.,	$5,000,000	$50,000,000
	2d pref.,	16,000,000	
	com.,	29,000,000	

FUNDED DEBT.

2d mort. (now 1st), A, 6 per cent., due 1906 (May and Nov.)	$500,000
2d mort. (" "), B, 6 per cent., due 1906 (May and Nov.)	2,766,500
2d mort. (" "), C, 6 per cent., due 1906 (May and Nov.)	2,400,000
Missouri & Western, 1st mort., 6 per cent., due 1919 (Feb. and Aug.)	1,041,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due 1919 (March and Sept.)	2,000,000
Trust bonds, 6 per cent., due 1920 (Feb. and Aug)	984,000
General mort., 6 per cent., due 1931 (Jan. and July)	7,807,000
General mort., 5 per cent., due 1931 (Jan. and July)	12,293,000
1st mort., trust bonds, 5 per cent., due 1987 (April and Oct.)	1,099,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due 1910 (April and Oct.)	335,000
St. L. & S. F. R. R., 4 per cent., gold bonds, due 1996 (Jan. and July)	6,388,600
Total	$37,614,100

Stock authorized is $5,000,000 1st preferred 4 per cent. non-cumulative, $16,000,000 2d preferred 4 per cent. non-cumulative, $29,000,000 common. All the stock is held in a voting trust for 5 years from July 1, 1896, and for as long as the 1st preferred shall not have received 4 per cent. cash for two consecutive years. Voting Trustees are John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, S. C. Eastman and James A. Blair. Company can redeem preferred in cash.

See edition of MANUAL for 1896 and prior for full details of company's finances and its relations to Atlantic & Pacific and Atchison companies. Old company had a half interest with Atchison in Atlantic & Pacific and was joint guarantor of the latter's bonds. In May, 1890, holders of common and second preferred stock sold their stock to the Atchison, and received in exchange its stock at the rate of three-quarters of one share for each share of San Francisco common, and one and three-eighths shares for each share of 2d preferred.

In December, 1893, in consequence of embarrassments of Atchison Co. application was made for a receivership of this company, the same receivers as those of the Atchison being appointed by United States Court. Several coupons are in default, but in some instances payment was made of overdue coupons. A bondholders' committee composed of Louis Fitzgerald, Edward King, Isaac N. Seligman, E. Thalmann and S. D. Davis was appointed in January, 1894. Bill for foreclosure of general mortgage was filed in May, 1894.

No provision for securities of this company was made in Atchison reorganization plan of 1895, but the general mortgage and preferred stock of the latter were to be increased $20,000,000 if suitable arrangements could be made with security holders of this company.

Reorganization on an independent basis was determined on and plan issued in April, 1896. In same month Atchison sold its interest in company to the reorganization committee, receiving $1,971,550 cash for its $5,633,000 St. Louis and San Francisco consols.

Plan provided that old consolidated mortgage bondholders should pay $100 per $1,000 bond and receive $1,000 in new 2d pref. stock, $1,800 in new common and $140 in new 1st pref., with the further right to subscribe $670 cash for each $1,000 old bond, receiving $469 1st pref., $670 2d pref., $1,206 common stock and $670 of new 4 per cent. cons. mort. bond. Cash raised under plan, $5,500,000.

Distribution of securities under plan was:

	New 4 Per Cent. Bonds.	1st Pref. Stock.	2d Pref. Stock.	Common Stock.
Subscrip. certs., representing $5,500,000 cash	$5,500,000	$3,850,000	$5,500,000	$9,900,000
4 pr ct. con. mort. bonds (old) $8,214,100 par val.	.....	1,149,974	8,214,100	14,785,380
St. L., S. & Ark. 1st mort. b'ds., par val. $810,000	405,000	.....	324,000	486,000
Kan. Cy & Sthw. 1st mort. bds., par val. $744,000	483,600	.....	297,600	446,400
Total	$6,388,600	$4,999,974	$14,335,700	$25,617,780

New cons. 4 per cent. mortgage is for $50,000,000. $39,032,000 of this is reserved to retire prior bonds, $1,793,000 reserved to acquire branch lines and $3,175,000 construction and improvements at rate of $300,000 per annum and $500,000 additional for improvements if deemed advisable. New Company is free from floating debt.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881	*7	$3,160,523	$1,593,205	$1,093,032	$499,273
1882 (677 miles)	*7	3,572,240	2,003,316	1,184,754	818,564
1883 (734 miles)	*7	3,896,565	2,097,813	1,354,440	743,372
1884 (786 miles)	*7	4,643,596	2,523,054	1,826,445	696,069

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1885 (815 miles)	*7	$4,383,406	$2,453,444	$1,755,947	$697,497
1886 (877 miles)	*7	4,874,628	2,811,951	1,956,297	855,654
1887 (1,095 miles)	*7 †2½	6,229,344	3,429,277	2,211,369	1,217,908
1888 (1,315 miles)	....	5,773,251	2,417,636	.....	.....
1889 (1,329 miles)	*7 †3	6,052,951	2,820,872	2,550,340	270,532
1890 (1,329 miles) yr. to June 30.	*2 †1	6,394,069	3,015,621	2,572,006	443,615
1891 (1,329 miles) yr. to June 30.	....	6,748,508	2,527,998	2,700,268	Def. 99,344
1892 (1,329 miles) yr. to June 30.	....	7,053,228	2,998,894	2,412,276	586,618
1893 (1,329 miles) yr. to June 30.	....	7,542,657	3,253,310	2,763,545	489,764
‡1894 (1,327 miles) yr. to June 30.	....	6,186,667	1,671,995	2,271,657	Def. 599,662
1895 (1,327 miles) yr. to June 30.	....	6,081,425	2,336,787	2,948,380	Def. 611,593
1896 (1,327 miles) yr. to June 30.	....	6,162,055	2,200,714	2,609,166	Def. 408,452

——— * On first preferred stock. † On preferred stock. ‡ Little's report.

Chairman, Gen. Horace Porter, New York; President, D. B. Robinson, St. Louis; Vice-President and General Manager, B. F. Yoakum, St. Louis; Secretary and Treasurer, F. H. Hamilton, St. Louis; Assistant Secretary and Assistant Treasurer, Frederick Strauss, New York; General Auditor, A. Douglas, St. Louis.

Directors—Horace Porter, J. Kennedy Tod, Isaac N. Seligman, Jas. A. Blair, E. C. Henderson, F. Strauss, New York; B. P. Cheney, Boston; S. C. Eastman, Concord, N. H.; D. B. Robinson, Geo. A. Madill, Richard C. Kearns, St. Louis; Chas. S. Gleed, Topeka, Kan.

Main office, St. Louis, Mo.; New York office, Mills Building, N. Y. Transfer agents for trust certificates, J. Kennedy Tod & Co., 45 Wall street, New York.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

("Cotton Belt Route.")

Road owned, Bird's Point, Mo., to Texarkana, Tex., 418 miles; Little Rock branch, 42 miles; Shreveport branch, 59½ miles; Delta branch, 51 miles; other branches, 12 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 304 miles; Sherman branch, 110 miles; Fort Worth branch, 97 miles; Hillsboro branch, 40 miles; Tyler Southwestern Ry., Tyler, Tex., to Lufkin, 89 miles; total system, 1,223 miles. Locomotives, 138; passenger cars, 91; freight cars, 4,379.

Stock	pref., $20,000,000 / com., 16,500,000	$36,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1990	$20,000,000
2d mort., income, 4 per cent., due 1990	8,000,000
Total	$28,000,000
Annual interest charge on 1st mort	800,000

Reorganization, 1890, of the St. Louis, Arkansas & Texas Railways, which company was a reorganization, 1885, of the Texas & St. Louis R. R. (narrow gauge). The plan included the raising of about $3,400,000 in cash for paying off old car trusts and making improvements. There are about $359,000 car trusts outstanding.

First mortgage is for $20,000,000; $325,000 of the bonds being held by the company.

EARNINGS.	Gross.		Net.
1885	$1,300,828		$67,644
1886	1,829,058		340,670
1887	2,670,351		764,788
1888	3,072,349		24,898
1889	3,876,285		587,058
1890	4,102,142	Def.	741,981
1890-91 (year ending June 30)	4,215,095	Sur.	216,222
1891-92 (year ending June 30)	4,636,461	Sur.	937,266
1892-93 (year ending June 30)	5,116,080	Sur.	903,383
1893-94 (year ending June 30)	4,615,144	Sur.	772,396
1894-95 (year ending June 30)	5,217,174	Sur.	1,264,272
1895-96 (year ending June 30)	4,904,489	Sur.	782,192

In 1890 $1,464,902 was spent on betterments and improvements and charged to operating expenses, against $363,506 similarly charged in 1889. In year ending June 30, 1894, the outlay for this purpose was $114,000; in year 1894-95, $197,000, and in year 1895-96, $211,000. In 1891-92 charges against income were $917,574, and balance surplus $19,692. In 1892-93 the charges (interest on 1st mortgage bonds) were $949,767 and balance deficit $46,384. In 1893-94 charges $970,165, deficit $197,768. In 1895 the charges were $958,083, and surplus $306,189. In 1896, charges, $960,042; balance, deficiency, $177,850.

President, S. W. Fordyce, St. Louis; Vice-President, Edwin Gould, Irvington, N. Y.; Treasurer, G. K. Warner, St. Louis; Secretary, Geo. Erbelding, New York.

Directors—S. W. Fordyce, St. Louis; Edwin Gould, Tarrytown, N. Y.; T. T. Eckert, R. M. Galloway, W. S. Pierce, M. Gernsheim, New York; R. Moore, A. L. Wolff, W. B. Doddridge, St. Louis.

Main office, St. Louis, Mo.; transfer agency, 195 Broadway, New York. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, VANDALIA & TERRE HAUTE RAILROAD CO.

(Controlled by Pennsylvania R. R. and leased to Terre Haute & Indianapolis.)

Road owned, Terre Haute to East St. Louis, 158 miles. Locomotives, 50; passenger cars, 38; freight cars, 2,112.

Stock	pref.,	$1,544,700	$3,924,058
	com.,	2,379,358	

FUNDED DEBT.

1st mort., 7 per cent., due 1897 (Jan. and July)	$1,899,000
2d mort., 7 per cent., due 1898 (May and Nov.)	2,600,000
Total	$4,499,000

The 1st mortgage bonds and $1,600,000 of the 2d mortgage bonds are guaranteed jointly by the lessee and the Pittsburgh, Cincinnati, Chicago & St. Louis Co.

The rental is 30 per cent. of the gross earnings, the lessee agreeing to advance any deficiency in interest.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Rental.	Loss to Lessee.
1882-83 (158 miles)	$1,700,954	$394,887	$510,286	$115,399
1883-84 (158 miles)	1,490,307	375,543	447,092	71,549
1884-85 (158 miles)	1,410,194	468,204	411,794	45,146
1885-86 (158 miles)	1,372,648	467,187	443,499	Prof. 23,686
1886-87 (158 miles)	1,757 004	644,922	527,101	Prof. 117,811
1887-88 (158 miles)	1,622,716	498,798	486,815	Prof. 11,893
1888-89 (158 miles)	1,727,300	575,177	518,190	Prof. 56,987
1889-90 (158 miles)	1,833,301	650,456	549,990	Prof. 100,466
1890-91 (158 miles)	1,808,310	604,923	542,493	Prof. 62,430
1891-92 (158 miles)	1,869,996	598,596	560,999	Prof. 37,597
1892-93 (158 miles)	1,884,746	536,952	565,424	Loss 28,492
1893-94 (158 miles)	1,649,118	374,443	494,735	Loss 120,292
1894-95 (158 miles)	1,735,950	202,022	520,785	Loss 310,918
1895-96 (158 miles)	1,613,039	.....	484,092	.....

In year 1893-94 the lessor company received as rental $494,735. Deduct interest and all expenses, $400,583. Balance surplus, $94,152. In 1895 surplus to lessor was $117,497.

President, John E. Davidson, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh.

Directors—James McCrea, John E. Davidson, J. T. Brooks, Pittsburgh, Pa.; John P. Green, Philadelphia; R. L. Dulany, Marshall, Ill.; A. G. Henry, Greenville, Ill.; C. H. Seybt, Highland, Ill.; J. S. Peers, Collinsville, Ill.; E. O. Stanard, St. Louis, Mo.

Main office, Greenville, Ill.; transfer office, Pittsburgh, Pa. Annual meeting, second Tuesday in January. Books close ten days previous.

ST. PAUL & DULUTH RAILROAD CO.

Road owned, St. Paul, Minn., to Duluth, 155 miles; branches, 28¼ miles; leased, 64 miles; total, 247 miles. Locomotives, 64; passenger cars, 72; freight cars, 2,454.

Stock	pref.,	$4,792,850	$9,362,058
	com.,	4,660,208	

FUNDED DEBT.

1st mort., 5 per cent., due 1931 (Feb. and Aug.)	$1,000,000
2nd mort., 5 per cent., coupon bonds, due 1917 (Apr. and Oct.)	2,000,000
Taylor's Falls & Lake Sup., 1st mort., int. guar., 6 per cent., due 1914 (Jan and July)	210,000
Duluth Short Line, 1st mort., 5 per cent., due 1916 (March and Sept.)	500,000
Stillwater & St. Paul R. R., 1st mort., 7 per cent., due 1900 (June and Dec.)	210,000
Total	$3,920,000

The company has a land grant, of which there remained unsold, June 30, 1896, 1,069,282 acres, chiefly lumber lands. Preferred stock is receivable in payment for land at par. Each share of preferred has one vote, and three shares of common have one vote.

Last dividend, 2½ per cent., semi-annual, on preferred stock, March 1, 1897. July, 1887, a dividend of 3 per cent. in cash and 15 per cent. in common stock was paid on common stock.

The preferred stock has a prior right to 7 per cent. dividend from net income, after which the common is to receive 6 per cent.; remaining surplus to be applied to retiring preferred stock. In 1892-93, $165,000 was applied to this purpose.

EARNINGS.

	Div. Paid.	Gross.	Net.	Fixed Charges.	Improvements.
1883 (year ending December 31)	* 7	$1,328,528	$443,933	$172,746	$139,022
1884 (" ")	* ‡ 3½	1,317,315	562,270	173,527	64,489
1885 (" ")	* 7	1,381,212	511,647	139,479	94,734
1886 (" ")	* 7	1,558,086	677,000	147,356	568,315
1887 (" ")	* 7-83	1,694,340	571,000	153,911	1,287,792
1888 (" ")	* 7	1,524,918	372,730	139,171	242,029
1889 (6 months, to June 30)	* 5½	511,880	115,375	47,205	.....
1890 (year ending June 30)	* 6½	1,410,527	436,291	302,138	.....
1891 (" ")	* 7	1,621,939	600,357	325,059	.....
					Special Accts.
1892 (" ")	* 7	1,934,511	699,893	326,842	46,356
1893 (" ")	* 7	2,105,274	677,476	319,838	68,826
1894 (" ")	* 5	1,513,393	463,866	345,619	16,766
1895 (" ")	* 5	1,423,306	418,327	325,879	68,003
1896 (" ")	* 5	1,587,863	363,845	337,326	53,528

——— * On preferred stock. ‡ Besides 7 per cent. in stock. § 15 per cent. in stock and 3 per cent. cash on common.

In 1883 gross earnings from land department were $122,081; in 1884, $79,936; 1885, $216,267; in 1886, $183,427; in 1887, $559,599; in 1888, $386,035; in 1889 (6 months), $59,783; in 1890, $218,474; in 1891, $289,755; in 1892, $149,290; in 1893, $192,999; in 1894, $139,377; in 1895, $145,397; in 1896, $286,854.

President, R. Somers Hayes, New York; Vice-President and General Manager, A. B. Plough, St. Paul; Secretary and Treasurer, A. V. Williams, St. Paul; Assistant Secretary and Assistant Treasurer, Pierre Jay, New York.

Directors.—R. S. Hayes, A. H. Stevens, R. B. Dodson, Thos. Denny, New York; A. B. Plough, W. R. Merriam, St. Paul; C. S. Day, John L. Riker, G. G. Haven, Jr., New York.

Main office, St. Paul, Minn.; New York office, 32 Nassau street; transfer agent, National Union Bank, New York. Annual meeting, second Thursday in October at St. Paul.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

(Leased to Great Northern.)

Road owned, comprising lines in Minnesota, Montana, the Dakotas, Idaho and Washington; Fergus Falls Division, 570 miles; Breckenridge Division, 420 miles; Northern Division, 585 miles; Dakota Division, 593 miles; Montana Division, 563 miles; Kalispell Division, 506 miles; Cascade Division, 312 miles; total, 3,720 miles. The extension of the line to the Pacific at Everett, Wash., on Puget Sound was completed in June, 1893. For auxiliary lines formerly controlled by this company, and equipment, see statement of lessee.

Stock $20,000,000

FUNDED DEBT.

1st mort., land grant, 7 per cent., due 1909 (Jan. and July)	$419,800
2d mort., 6 per cent., due 1909 (April and Oct.)	8,000,000
Dakota Extension, 1st mort., 6 per cent., due 1910 (May and Nov.)	5,676,000
Consolidated mort., 6 per cent., due 1933 (Jan. and July)	13,344,000

Consolidated mort., 4½ per cent., due 1933 (Jan. and July)	$20,318,000
1st mort., Montana Div., 4 per cent., due 1937 (June and Dec.)	7,805,000
Pacific ext. mort., 4 per cent., due 1940 (Jan. and July), £3,000,000	28,848,484
Total	$84,411,284

BONDS OF FORMER CONTROLLED LINES.

Eastern of Minn., 1st mort., guaranteed, 5 per cent., due 1908 (April and Oct.)	$4,700,000
Montana Cent., 1st mort., guaranteed, 6 per cent., due 1937 (Jan. and July)	6,000,000
Montana Cent., 1st mort., guaranteed, 5 per cent., due 1937, reg. (Jan. and July)	2,700,000
Minneapolis Union R. R., 1st mort., 5 per cent., due 1922 (Jan. and July)	650,000
Minneapolis Union R. R., 1st mort., 6 per cent., due 1922 (Jan. and July)	2,150,000
Willmar & Sioux Falls, 1st mort., 5 per cent., due 1938 (June and Dec.)	3,625,000
Minneapolis Western, 1st mort., 5 per cent., due 1911 (Jan. and July)	500,000

Leased from February 1, 1890, for 999 years to the Great Northern, for payment of all expenses, charges, and 6 per cent. on stock and assumption of all obligations. The stocks of controlled lines were sold to the Great Northern. That company operates the Montana Central and other proprietary lines separately from the Manitoba proper. The securities of other companies transferred to Great Northern amounted to over $22,000,000 par value.

The Pacific Extension mortgage is sterling for £6,000,000, of this £3,000,000 are deposited as security for the Great Northern collateral trust loan. In 1892 holders of first mortgage land grant 7 per cent. bonds were offered privilege to exchange same for consol. 4½ per cent. at par, with a bonus of 5 per cent. in cash. To June 30, 1896, $2,066,600 1sts were exchanged under this provision. Land grant bonds are being retired rapidly with proceeds of land sales, $7,641,600 having been called in up to time this was revised.

Last dividend, 1½ per cent., quarterly, February 1, 1897.

This company bought the old St. Paul & Pacific lines, and added largely to them.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Land Dep't.
1881-82 (926 miles)	8	$6,629,694	$3,113,915	$860,677
1882-83 (1,203 miles)	8	9,148,524	4,553,468	813,944
1883-84 (1,378 miles)	8	8,256,868	4,327,475	418,270
1884-85 (1,459 miles)	6½	7,776,164	4,266,237	131,293
1885-86 (1,471 miles)	6	7,321,736	3,483,084	350,114
1886-87 (1,739 miles)	6	8,028,448	3,713,553	415,782
1887-88 (2,304 miles)	6	9,561,905	4,141,918	271,938
1888-89 (2,932 miles)	6	8,586,566	3,586,499	161,870
1889-90 (3,002 miles)	6	9,582,931	4,606,784	203,288
1890-91 (2,796 miles)	6	10,281,714	4,818,108	306,729
1891-92 (2,865 miles)	6	12,604,128	5,103,279	874,304
1892-93 (3,351 miles)	6	13,522,581	5,811,610	183,168
1893-94 (3,765 miles)	6	11,345,356	4,444,634	108,257
1894-95 (3,765 miles)	6	13,109,939	5,963,477	198,839
1895-96 (3,765 miles)	6	15,297,453	6,870,419	397,843

The rental paid by Great Northern was $4,084,672 in 1890-91; $4,099,224 in 1891-92; in 1892-93, $4,647,149; 1893-94, $4,695,633; 1894-95, $4,721,440; 1895-96, $4,692,866, and land department receipts were $397,843.

President, Samuel Hill, St. Paul, Minn.; Treasurer, E. T. Nichols, New York; Secretary, Edward Sawyer, St. Paul.

Directors—James J. Hill, W. P. Clough, E. T. Nichols, Edward Sawyer, St. Paul, Minn.; George Bliss, New York; Sir Donald A. Smith, Montreal; Samuel Hill, Minneapolis.

Main office, St. Paul, Minn.; New York office, 27 and 29 Pine street. Annual meeting, second Thursday in October. Books close about ten days before, and for dividends about two weeks before.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 90 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; branches, 21 miles; Shiner to Lockhart, 54 miles; total, 687 miles. Locomotives, 59; passenger cars, 46; freight cars, 1,397.

Stock $5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1943 (Jan. and July)..... $17,900,000

There are equipment trusts for $241,608.

Old company defaulted on interest due July 1, 1890. A receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, to be guaranteed, principal and interest, by the Southern Pacific. Of this amount $4,400,000 were to be reserved for extensions and improvements, and $17,200,000 to be available for the reorganization. The company was successfully reorganized in 1893 under this plan.

EARNINGS.

	Gross.	Earnings Over Op. Exp's.	Charges.	Surplus.
1887-88	$834,704	$277,146	$209,460	$67,686
1888-89	1,090,307	371,278	273,030	98,248
1890-91 (year ending July 14)	1,740,945	319,065	.....	.....
1891-92 (11 mos. " June 30)	1,713,691	342,779	.....	.....
1892-93 (year " ")	1,893,620	352,062	.....	.....
1894 (year ending Dec. 31)	1,946,751	622,386	.....	.....
1895 (" " ")	1,971,828	556,343	767,939	Def. 210,001

In eleven months of 1896 gross was $1,899,017; earnings over operating expenses, $615,670.

President, Thos. E. Stillman, New York; Vice-President, M. D. Monserrate, San Antonio, Tex.; Secretary, R. Houston, San Antonio; Treasurer, W. H. Field, San Antonio.

Directors—T. E. Stillman, M. D. Monserrate, W. Berry, R. H. Innes, Thos. B. Palfrey, F. H. Davis, Reagan Houston, J. W. Terry, W. Mahl.

Main office, San Antonio, Texas. President's office, Miles building, New York.

SAN FRANCISCO & NORTH PACIFIC RAILWAY CO.

Road owned, Point Tiburon (on San Francisco Bay) to Ukiah, Cal., 106 miles; branches, 59 miles; total operated, 165 miles. Operates ferry between Tiburon and San Francisco. Extension of lines northward is contemplated. Locomotives, 17; passenger cars, 54; freight cars, 412. Also owns 4 steamboats.

Consolidation, 1889, of Sonoma Valley, Cloverdale & Ukiah and San Francisco & San Rafael companies with San Francisco & North Pacific. Narrow gauge portions of road were changed to standard gauge. Road opened to Ukiah in 1889.

Stock $6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (Jan. and July)..... $4,085,000

First mortgage is for $4,500,000, issued at rate of $25,000 per mile. Has a sinking fund of $25,000 per annum, bonds drawn at 110. Sinking fund on June 30, 1896, amounted to $179,000.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890-91	$832,647	$314,795	$258,243	$56,551
1891-92	886,471	337,656	256,649	81,007
1892-93	876,277	323,271	261,526	61,745
1893-94	808,336	295,034	273,948	22,085
1894-95	826,700	315,551	261,763	53, 88
1895-96	790,957	270,079	268,050	2,029

President, Arthur W. Foster, San Francisco, Cal.; Vice-President, Philip N. Lilienthal, San Francisco, Cal.; Treasurer, Anglo Californian Bank, San Francisco, Cal.; Secretary, Thomas Mellersh, San Francisco, Cal.

Directors—Arthur W. Foster, Philip N. Lilienthal, Geo. A. Newhall, A. Borel, Jas. B. Stetson, John L. Howard, San Francisco, Cal.; Andrew Markham, Santa Rosa, Cal.

General office, Mutual Life building, San Francisco. Fiscal agent, Mercantile Trust Company, New York. Annual meeting, third Tuesday in January.

SAVANNAH, FLORIDA & WESTERN RAILWAY CO.

Road owned, Savannah, Ga., to Juliette, Fla., 225 miles; branches to Jacksonville, Chattahoochee, Fla., Tampa, Fla., and other points, 628 miles; total owned, 853 miles; operated, 33 miles; total operated, 889 miles. The Charleston & Savannah, 133 miles; Brunswick & Western, 171 miles; Alabama & Midland, 209 miles; Florida Southern, 247 miles; and Silver Springs, Ocala & Gulf, 75 miles, are also controlled in the interest of this company, the united roads forming the "Plant System." Steamer lines between Tampa and Havana, Cuba, and other ports are also controlled by same interests. Locomotives, 120; passenger cars, 176; freight cars, 2,600.

Reorganization, in 1879, of Atlantic & Gulf. In 1893, the South Florida Railroad was consolidated with this company.

Stock.....$9,412,900

FUNDED DEBT.

1st mort., 6 per cent., due 1934 (April and Oct.)	$4,056,000
Cons. mort., 5 per cent., due 1943 (May and Nov.)	6,900,000
So. Ga. & Fla. 1st mort., 7 per cent, due 1899 (May and Nov.)	464,000
" " 2d mort., 7 per cent., due 1899 (May and Nov.)	200,000
Atlantic & Gulf, consolidated 1st mort., 7 per cent., due 1897 (Jan. and July)	1,780,000
Total	$13,400,000

The Brunswick & Western has 1st mortgage 4 per cent. bonds due 1928 (Jan. and July) for $3,000,000 guaranteed by this Company, and 5 per cent. income bonds for a like amount.

At the close of 1893 an issue of $20,000,000 consolidated 5 per cent. 50 year bonds was authorized to retire existing debt, and provide for acquisition of other lines. Stock was increased from $6,793,900 to present amount in 1894.

Last dividend, 2 per cent., January 1, 1896.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881	6½	$1,321,429	$268,822	$191,559	$77,263
1882	6½	1,675,817	358,763	195,424	163,339
1883	7	2,143,136	376,402	211,568	164,834
1884	4	2,239,809	380,707	355,749	24,858
1885	..	2,461,613	464,656	300,280	164,359
1886	..	2,557,817	434,741	338,252	96,489
1887	1¾	2,675,526	423,587	340,625	82,961
1888	..	2,853,030	669,302	408,528	260,773
1889	4	2,821,017	506,945	514,606	Def. 7,661
1890	..	3,038,473	575,028	470,225	104,802
1891	2	3,288,862	1,111,153	.....	.....
1891–92 (year end. June 30)	5	3,055,535	1,129,622	624,929	504,692
1892–93 (" " ")	6	3,025,299	1,130,402	583,856	546,546
1893–94 (" " ")	6	3,798,771	1,298,376	854,482	443,894
1894–95 (" " ")	4	3,560,457	1,070,668	881,849	188,819
1895–96 (" " ")	..	3,434,519	907,354	879,641	27,713

President, H. B. Plant, New York; Secretary, R. B. Smith, New York; General Superintendent, B. Dunham, Savannah, Ga.; Treasurer, J. M. Lee, Savannah.

Directors—H. B. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, New York; J. H. Estill, Savannah, Ga.; B. F. Newcomer, Baltimore.

Main office, Savannah, Ga.; New York office, 12 West 23d street. Annual meeting, Wednesday after fourth Monday in November.

SEATTLE, LAKE SHORE & EASTERN RAILWAY CO.

The lines formerly owned by above company were sold under foreclosure in May, 1896, purchased by the committee representing bondholders, and conveyed under the conditions referred to below to separate corporations, one being the Seattle & International Railroad, which owns and operates line from Seattle, Wash., to Sumas (International boundary), 125 miles; Woodenville to Salal, 39 miles; branches, 14 miles; total, 178 miles. The other, the Spokane & Seattle Railway, owns and operates from Spokane, Wash., to Davenport, 47 miles, being the portion of the Seattle, Lake Shore & Eastern east of the Cascade Mountains.

The Seattle, Lake Shore & Eastern has consequently ceased to exist as a corporation, and is represented by the two corporations referred to above, and the trust for benefit of the holders of former Seattle, Lake Shore and Eastern bonds.

Reorganization certificates for Seattle, Lake Shore & Eastern 1st mort. bonds, $5,558,000.

First mortgage bonds of old company were 6 per cent. gold, due 1931; interest February and August; amount issued, $5,675,000, of which $117,000 were in sinking fund.

In 1892 the Northern Pacific acquired $3,162,650 of Seattle, Lake Shore & Eastern stock and guaranteed its bonds under traffic contract. The minority stockholders instituted proceedings to sever road from the Northern Pacific on the ground of unfair treatment by that company, and in June, 1893, a receiver was appointed, the Court deciding against the legality of the Northern Pacific's control of the property. A bondholders' committee was appointed, and the Manhattan Trust Company of New York made depository of the bonds.

Plan of reorganization was issued March 26, 1896, and road sold in following May and transferred to the two corporations above referred to. In accordance with plan Seattle & International has issued $4,450,000 4 per cent. 1st mortgage gold bonds, due 1926, and the Spokane & Seattle $1,112,000 of like bonds. These bonds and the stocks of the two companies are held in trust for owners of reorganization certificates by H. O. Armour, W. H. Sage and A. M. White for a period of five years. If earnings of the new companies justify payment of interest on their bonds, trustees are to distribute it *pro rata* among holders of certificates. The consent of 60 per cent. of the latter is necessary to a sale or lease of the roads to other companies. At the end of the five years, if roads are not disposed of, certificateholders are to receive 20 per cent. in bonds and 10 per cent. in stock of Spokane & Seattle and 80 per cent. in bonds and 40 per cent. in stock of Seattle & International.

Trustees under reorganization plan of Seattle, Lake Shore & Eastern—Herman O. Armour, H. W. Sage and A. M. White, New York. These trustees vote the stock of the companies for a period of 5 years and elect directors.

President, Seattle & International and Spokane & Seattle, John H. Bryant, Seattle, Wash.; Secretary, H. G. Struve, Seattle; Assistant Secretary, James M. Murphy, 80 Broadway, N. Y.

Directors—Morton S. Paton (Chairman), Jas. D. Smith, Geo. B. Moffat, Benj. F. Seaver, Chas. D. Ross, New York; John H. Bryant, H. G. Struve, Seattle, Wash.

General office (both companies), Seattle, Wash.; Registrar, Seattle, Lake Shore & Eastern reorganization certificates, Manhattan Trust Company, New York.

SOUTH CAROLINA & GEORGIA RAILROAD CO.

(Formerly South Carolina Railroad.)

Road owned, Charleston, S. C., to Augusta, Ga., 137 miles; branches, to Columbia, 68 miles, and to Camden, 37 miles; other branches, 3 miles; total, 245 miles. Leased, Aiken to Edgefield (Car., Cumberland Gap & Chicago R. R.), 24 miles; total operated, 270 miles. Locomotives, 48; passenger cars, 53; freight cars, 1,689.

Reorganization in May, 1894, of the South Carolina R. R., sold under foreclosure.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (May and Nov.)..... $5,368,000

The South Carolina R. R., of which this is the successor, had many vicissitudes in recent years. It was reorganized as the South Carolina Ry. in 1881, but defaulted on 1st mort. interest, January, 1, 1889. In 1889 reorganization plan was formulated, but failed of acceptance. December, 1891, a new plan was submitted, which also failed. Completion of reorganization was delayed owing to litigation due to position of prior liens. Sale was postponed from time to time, and was finally effected in May, 1894, when holders of the old 1st mortgage carried out their plan, extinguishing the 2ds, income bonds and stocks. Under the plan the holders of 1sts received 94 per cent. in new 1sts, 10 per cent. in stock and cash for six unpaid coupons.

Securities of the old company included $4,204,106 stock, $4,883,000 1sts, $1,130,000 2ds and $2,538,000 incomes.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1883 (243 miles).....	$1,326,969	$446,765	$452,366	Def. $5,601
1884 (246 miles).....	1,233,292	388,605	382,975	Sur. 5,630
1885 (246 miles).....	1,151,840	358,427	382,544	Def. 24,117
1886 (246 miles).....	1,120,060	159,858	387,250	Def. 227,392
1887 (246 miles).....	1,217,392	320,683	391,640	Def. 70,956
1888 (246 miles).....	1,269,031	237,454	404,626	Def. 166,772
1889 (246 miles).....	1,348,432	312,674	.....	.....
1890 (246 miles).....	1,546,087	530,761	.....	.....

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Surplus.
1891 (246 miles)	$1,771,160	$592,274	.....	.....
1892 (246 miles)	1,397,669	412,268	.....	.....
1893 (year ending Oct 31)	1,350,837	327,867	.....	.....
1894 (" June 30)	1,236,614	179,435	.....	.....
1895 (" " 30)	1,089,562	365,475	$315,348	Sur. $50,127
1896 (" " ")	.....	.....	.....	.....

President, Charles Parsons, New York; Treasurer and Secretary, Henry Parsons, New York.

Directors—Chas. Parsons, Geo. Parsons, Chas. Parsons, Jr., Wm. Lummis, C. S. Day, Walton Ferguson, Edwin Parsons 3d, Henry Parsons, F. B. Wesson, New York; Ashbury Hull, Augusta, Ga.; Jefferson Hogan, Geo. A. Wagener, Charleston, S. C.; E. W. Robertson, Columbia, S. C.

Main office, Charleston, S. C.; transfer office, 45 Wall street, New York. Annual meeting, second Wednesday in November.

SOUTH & NORTH ALABAMA RAILROAD CO.

(Controlled by Louisville & Nashville.)

Road owned, Decatur to Montgomery, Ala., 182 miles; branch, 6 miles; total, 188 miles.

Controlled by Louisville & Nashville, which owns all the preferred and $1,373,300 of the common stock, the entire issue of 2d mortgage bonds and $1,882,000 of the consol. fives.

Stock	pref.,	$2,000,000	$3,481,400
	com.,	1,481,400	

FUNDED DEBT.

Sterling sinking fund, guar. by L. & N., 6 per cent., due 1903 (May and Nov.)	$4,321,350
2d mort., 6 per cent., due 1910	2,000,000
Consol. 5 per cent., due 1936 (June and Dec.)	3,859,000
Total	$10,180,350

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1884-85	$1,541,289	$537,481	$560,847	Def. $23,365
1885-86	1,469,089	430,509	768,324	Def. 337,814
1886-87	1,871,323	584,134	.....	.....
1888-89	1,839,380	353,364	578,900	Def. 225,536
1889-90	2,202,151	637,247	697,526	Def. 60,279

President, H. F. DeBardeleben, Birmingham, Ala.; Secretary, G. W. Craik, Montgomery, Ala.

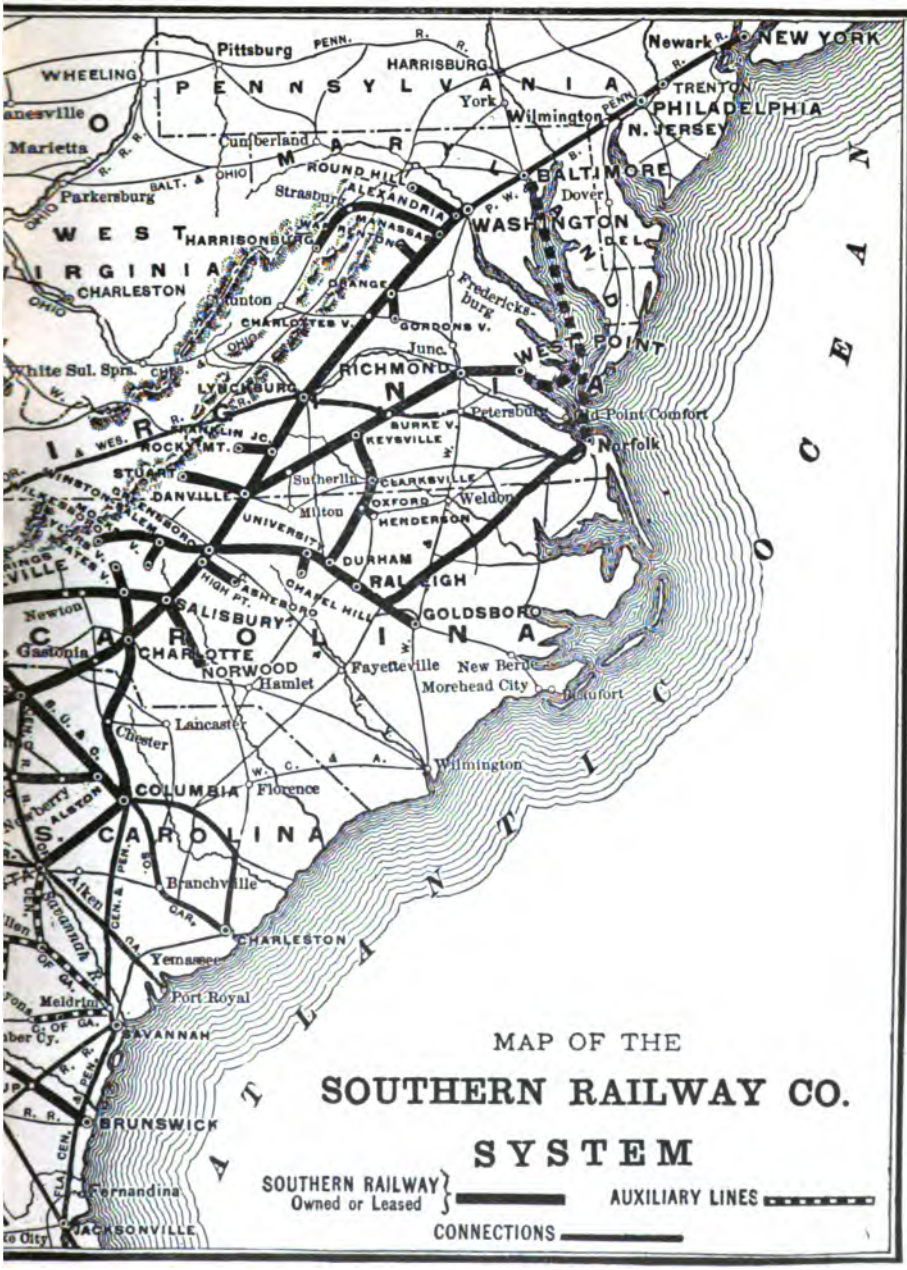
Main office, Montgomery, Ala. Annual meeting, last Saturday in November. Books close ten days previous.

SOUTHERN RAILWAY CO.

This company was chartered by the legislature of Virginia in 1894 to succeed the Richmond & Danville R.R. Co., and purchased the properties of the Richmond & West Point Terminal R. R. and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified February, 1894.

Road owned or operated June 30, 1896, 4,654 miles, of which 2,944 miles is owned, 387 miles controlled by stock ownership, 831 miles leased, 279 miles operated under agreements and 213 miles represent trackage rights over the lines of other companies. The company also operates 200 miles of steamship routes, controlling the "York River Line" of boats between Baltimore and West Point, Va., and the "Norfolk Line," between Baltimore and Norfolk. The principal lines extend from Washington, D. C., and Richmond, Va., via Danville, Va., and Charlotte, N. C., to Atlanta, Ga.; from Bristol, Tenn., via Knoxville and Chattanooga to Atlanta; from Atlanta to Brunswick, Ga., and from Atlanta via Birmingham to the Mississippi River, at Greenville, Miss., and from Selma N. C., to Pinner's Point, (Norfolk), Va., the latter line by virtue of trackage over the Wilmington & Weldon and Norfolk & Carolina Railroads. Other branches include lines from Richmond to West Point, Va.; from Charlotte via Columbia, S. C., to Augusta, Ga.; from Rome, Ga., to Selma, Ala., and

La Fayette
Danville
Springfield
COLUMBUS
Quincy
SPRINGFIELD
Decatur
INDIANAPOLIS
Richmond
Dayton
Hannibal
Terre Haute
CINCINNATI
Covington
Vincennes
Maysville
ST. LOUIS
Centralia
LOUISVILLE
Ashland
Evansville
Paris
Du Quoin
LEXINGTON
Bismarck
BURGIN
Livingston
Cairo
Corbin
Paducah
Guthrie
Memphis Jc.
JELLICO
Knobel
Union
Edgefield Jc.
CLINTON
HARRIMAN JC.
Hoxie
Humboldt
NASHVILLE
KNOXVILLE
Bon Air
Jackson
Columbia
Athens
Somerville
Memphis
Middleton
Inkley
Corinth
Florence
Stevenson
MURPHY
Holly Spgs.
Tuscumbia
Dalton
Helena
Tupelo
Decatur
Cornelia
Grenada
Sardeen
Tecumseh
Jackson V.
Rockmart
City
Winona
Greenwood
BESSEMER
TUSCALOOSA
ATLANTA
Durant
JACKSON
Opelika
Greenville
Lauderdale
MERIDIAN
Columbus
MACON
MONTGOMERY
Enterprise
Martins
Americus
Smithville
Troy
Eufaula
Natchez
Repton
Albany
Ellis V.
Ozark
Tifton
Searight
Pensacola Jc.
Waycross
Thomasville
Valdosta
Mobile
Pensacola
Live Oak
TALLAHASSEE
GULF OF MEXICO


Pittsburg
PENN. R. R.
HARRISBURG
Newark
NEW YORK
WHEELING
PENNSYLVANIA
York
Wilmington
TRENTON
PHILADELPHIA
N. JERSEY
Marietta
Cumberland
MARYLAND
BALTIMORE
Parkersburg
BALT. & OHIO
Strasburg
ALEXANDRIA
Dover
WASHINGTON
WEST VIRGINIA
HARRISONBURG
MANASSAS
CHARLESTON
Gauley Bridge
ORANGE
Fredericksburg
CHARLOTTESV.
GORDONSV.
Junc.
WEST POINT
White Sul. Spr.
LYNCHBURG
RICHMOND
Petersburg
Old Point Comfort
Norfolk
ROCKY MT.
BURKE V.
KEYSVILLE
STUART
DANVILLE
Sutherlin
CLARKSVILLE
Weldon
OXFORD
HENDERSON
Milton
UNIVERSITY
DURHAM
RALEIGH
HIGH PT.
CHAPEL HILL
GOLDSBORO
SALISBURY
Newton
Gastonia
CHARLOTTE
NORWOOD
Hamlet
Fayetteville
New Berne
Morehead City
Beaufort
Lancaster
Chester
Wilmington
COLUMBIA
Florence
SOUTH CAROLINA
Branchville
Aiken
CHARLESTON
Yemassee
Port Royal
Meldrim
SAVANNAH
BRUNSWICK
Fernandina
JACKSONVILLE
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM
SOUTHERN RAILWAY Owned or Leased
AUXILIARY LINES
CONNECTIONS

Meridian, Miss.; from Greensboro, N. C., to Goldsboro, N. C., and from Salisbury, N. C., via Asheville, N. C., to Murphy and Morristown, Tenn. The company also owns the former Louisville Southern, Louisville to Lexington and Burgin, Ky., and in June, 1895, purchased the Atlanta & Florida Railway, Atlanta to Fort Valley, Ga., 102 miles. It also acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Company, lessee of the Cincinnati Southern. Propositions have been made to purchase the Cincinnati Southern outright. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years.

Locomotives, 638; passenger cars, 524; freight cars, 19,457; road car equipment, 275; floating equipment, 5.

The property comprises nearly all the lines of the former Richmond & Danville, East Tennessee, Virginia and Georgia and Georgia Pacific Cos., through which the Richmond Terminal Co. controlled the system. That company also controlled the Central R. R. & Banking Co. of Georgia, which, however, was separated from it by legal complications, though provisions were made in the reorganization plan for the future acquisition of that property. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia and Georgia, were not included in the reorganization, and the Alabama, Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Ry.) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. For further details reference may be made to the separate statements of the Central of Georgia, Cincinnati, New Orleans & Texas Pacific Ry., Alabama Great Southern, Georgia Southern & Florida, Memphis & Charleston and Mobile & Birmingham in this issue of THE MANUAL.

Stock	{ pref., $54,300,000 / com., 120,000,000 }	$174,300,000

FUNDED DEBT.

Southern Railway 1st consolidated mort., 5 per cent., due 1994 (Jan. and July)	$26,070,000
Southern Railway, East Tennessee Lien, 4 to 5 per cent., due 1938 (March and Sep.)	4,500,000
Richmond & Danville cons. mort., 6 per cent, due 1915 (Jan. and July)	5,997,000
Richmond & Danville debentures, 5 per cent., due 1927 (April and Oct.)	3,368,000
Richmond & Danville equipment trust, 5 per cent., due 1909 (March and Sept.)	1,025,000
Richmond, York River & Chesapeake 1st mort., 5 per cent., due 1910 (Jan. and July)	400,000
Richmond, York River & Chesapeake 2d mort. ext., due 1910, 4½ per cent. (May and Nov.)	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due 1924 (Feb. and Aug.)	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due 1913 (April and Oct.)	150,000
Western North Carolina 1st cons. mort., 6 per cent., due 1914 (Jan. and July)	2,531,000
Charlotte, Columbia & Augusta 1st mort. cons. ext., 5 per cent., due 1909 (Jan. and July)	1,997,500
Charlotte, Columbia & Augusta 2d mort., 7 per cent., due 1902 (April and Oct.)	500,000
Columbia & Greenville 1st mort., 5 and 6 per cent., due 1916 (Jan. and July)	2,000,000
Georgia Pacific 1st mort., 5 and 6 per cent., due 1922 (Jan. and July)	5,660,000
Georgia Pacific equip. mort., 5 per cent. call (Feb. and Aug.)	622,000
East Tennessee, Virginia & Georgia 1st mort., 7 per cent., due 1900 (Jan. and July)	3,123,000
East Tennessee, Virginia & Georgia div. mort., 5 per cent., due 1930 (Jan. and July)	3,106,000
East Tennessee, Virginia & Georgia cons. mort., 5 per cent., due 1956 (May and Nov.)	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due 1925 (Jan. and July)	2,000,000
Alabama Central 1st mort., 6 per cent., due 1918 (Jan. and July)	1,000,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due 1995 (Jan. and July)	1,000,000
Total	$79,344,500

BONDS OF LEASED LINES.

Virginia Midland, series I to VI, 4, 5 and 6 per cent., due 1906–13 (March and Sept.)	$7,635,000
Virginia Midland gen. mort., 5 per cent., due 1936 (May and Nov.)	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due 1913 (Jan. and July)	379,300
Franklin & Pittsylvania 1st mort., 6 per cent., due 1913 (Jan. and July)	74,500
Atlanta & Charlotte pfd. mort., 7 per cent., due 1897 (April and Oct.)	500,000
Atlanta & Charlotte 1st mort., 7 per cent., due 1907 (Jan. and July)	4,250,000
Atlanta & Charlotte incomes, 6 per cent. (non-cum.), due 1900 (April and Oct.)	750,000
Total	$18,447,800

GUARANTEED STOCKS.

Atlanta & Charlotte, 6 per cent. (March and Sept.)	$1,700,000
North Carolina, 6½ per cent., from January 1, 1896 (Jan. and July)	4,000,000

Preferred stock is entitled to 5 per cent. dividends non-cumulative. Both classes of stock are held in a voting trust (J. P. Morgan, Geo. F. Baker and Charles Lanier, trustees, appointed by Drexel, Morgan & Co.) for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. Trustees can, however, terminate the trust at their discretion.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. This issue was provided for in plan and authorized by stockholders in October, 1894. Under plan the amount could be increased with consent of voting trustees, either to acquire the Central R. R. & Banking Co. of Georgia or the Cincinnati Southern or another line as a substitute for it. Of the $120,000,000 now authorized, $78,088,372 are reserved to take up outstanding mortgage and equipment obligations, $21,911,627 (including $8,000,000 sold to a syndicate and $3,000,000 for new construction) were to be issued forthwith, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year.

The Southern Railway, East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement in plan with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in new preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. till March, 1898, and 5 per cent. thereafter. Until March, 1895, interest on the East Tennessee improvement and equipment mortgage was funded in new 5s.

Several issues of bonds in above table, while undisturbed in the reorganization as to their principal, accepted partial funding of interest into preferred stock. The bonds so affected are:

Georgia Pacific 1st mort., till Jan. 1, 1898, 5 per cent. cash and 1 per cent. preferred stock.

Richmond & Danville debentures, $25 per coupon, in 5 per cent. bonds of new company, at par, bearing interest from January 1, 1895, till October, 1895, thereafter cash.

Columbia & Greenville 1st mort., till Jan. 1, 1898, 5 per cent. cash and 1 per cent. preferred stock.

Charlotte, Columbia & Augusta 2d mort., interest funded in preferred stock till April, 1895.

Charlotte, Columbia & Augusta 1sts were 7 per cent., due January 1, 1895, and were extended at 5 per cent. till 1909. Richmond, York River & Chesapeake 2ds were 6 per cent., due 1900, and were extended at 4½ per cent. to 1910.

Under the modified plan of February, 1894, charges in 1894 were estimated at $4,100,000; in 1895, $4,700,000, and in 1896, $5,400,000. Under the original plan, with all lines included, the estimate of charges was $6,789,000. The fixed charges of the old Richmond Terminal system were over $8,000,000 per annum.

The reorganization of which this company is the outcome is one of the most skillful financial undertakings of recent years, particularly as it was carried to a successful completion in the midst of a period of panic and business depression. A history of the Richmond Terminal and of its allied corporations, the Richmond & Danville, East Tennessee, Virginia & Georgia, Central R. R. & Banking Co. of Georgia, Georgia Pacific, etc., will be found under those headings in the issue of THE MANUAL for 1884. In 1891 the floating debts of the companies in the Terminal system became pressing, and in December, 1891, a committee was formed to propose a readjustment. A plan was presented in March, 1892 (known from the chairman of the committee as the "Olcott plan"). The plan avoided assessment of Terminal stock, failed to receive support of bondholders and was abandoned. In June, 1892, receivers were appointed for both the Richmond & Danville and East Tennessee, the Central of Georgia having been previously separated from the system by an order of court (subsequently reversed on appeal), declaring the control exercised by the Richmond Terminal through ownership of a majority of the Central of Georgia's stock illegal. In June, 1892, a receiver was also appointed for the Richmond Terminal, and subsequently different receivers were named for many of the separate parts of the system. Drexel, Morgan & Co. were applied to to undertake the reorganization, but declined. In September, 1892, a new board of directors was chosen, and after conference with all interests and a thorough examination of the Terminal property, conducted by Mr. Samuel Spencer, now president of the Southern Ry. Co., Drexel, Morgan & Co. undertook the task and issued their plan in May, 1893; the details of its execution being placed in the hands of a committee, composed of C. H. Coster, Geo. Sherman and Anthony J. Thomas, while Mr. Spencer, as representing the reorganization, was appointed a receiver of each of the chief properties in the system.

The features of this plan were that it consolidated into one system under one management some thirty corporations which had maintained a semi-independence, and cut off the useless expense of maintaining their organization. It also reduced the fixed charges to within the earning power of the property, and provided for an exchange of large amounts of different classes of securities into new 5 per cent. bonds, preferred stock and common stock in strict conformity with the earning power of the property which each represented and its value to the consolidated company. The number of different classes of stocks and bonds involved was over ninety, and the aggregate amount directly affected and exchanged for new securities was $135,000,000.

The terms offered to the holders of the principal securities of the different companies were given in full detail in the edition of the MANUAL for 1895 and 1896, which see.

The cash requirements under the reorganization to pay off floating debt, etc., were $11,300,000, for new construction $5,000,000, and for equipment notes and contingent expenses $1,870,000. The assessment provided for $7,620,000, and $10,550,000 was to come from the sale of $8,000,000

new 5s at 85, and $25,000,000 new common at 15. A syndicate guaranteed the latter item, as well as the payment of assessment on all the stock.

The plan was declared operative in June, 1893, but its completion was delayed by the financial conditions prevailing in the summer and autumn of 1893. In February, 1894, the plan was modified by reducing the assessment on Richmond Terminal common from $12.50 to $10 per share, and by reducing the liability of guaranteeing syndicate from $15,000,000 to $11,250,000.

In January, 1894, it was announced that holders of Alabama Great Southern and the Mobile & Birmingham and Memphis & Charleston securities and of the Cincinnati Extension 5 per cent. bonds (which controlled the Cincinnati Southern), having failed to assent to the terms, those roads would be excluded from the reorganization. Foreclosure proceedings ensued under which, as stated above, this company acquired control of the Alabama Great Southern and a joint interest in the lease of the Cincinnati Southern lines.

Deposits of other classes of bonds having been made in sufficient amounts, foreclosure suits were begun and sales, by which title to the various properties passed to the reorganization committee, and was transferred to the new company, were held as follows: Richmond & Danville and its leasehold properties, June 15, 1894; East Tennessee, Virginia & Georgia, July 7; Columbia & Greenville and Charlotte, Columbia & Augusta, July 10; Louisville Southern, August 16; Georgia Pacific, August 18; Western North Carolina and Northwestern North Carolina, August 21; Oxford & Clarksville and Clarksville & North Carolina, August 22, 1894. This company commenced to operate the Richmond & Danville property July 1, and between that date and September 1, 1894, took possession of the other portions of the system. Details as to other lines since acquired or leased will be found above.

The fiscal year of the new company began July 1, 1894.

A dividend of 1 per cent. on the preferred stock (the first in company's history) was declared in December, 1896, payable January 4, 1897.

EARNINGS—OF LINES INCLUDED IN SOUTHERN RY.

(Year ending June 30, same mileage.)

	Gross.	Net.	Steamboat Earnings.	Net Income.
1890–91	$21,241,203	$6,678,553	$50,996	$6,729,549
1891–92	20,173,644	5,944,977	67,049	6,012,026
1892–93	19,253,204	5,225,440	31,938	5,257,378
1893–94	17,548,685	4,358,215	36,959	4,395,174
1894–95	17,959,119	5,168,596	21,542	5,190,138

(Actual operations Southern Ry. System.)

	Average Mileage.	Gross.	Net.	Charges.	Surplus.
1894–95	4,139	$17,114,791	$5,141,615	$4,245,870	$895,745
1895–96	4,574	19,082,247	5,819,307	5,262,828	556,478

Earnings of the present system represent a different property from that controlled by the Richmond Terminal. The statements of the latter and of the separate companies for some years past are given in editions of THE MANUAL for 1895.

APPROXIMATE EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM.

(For the years ended June 30, 1893, 1894, 1895 and 1896.—Mileage, 4,391.94 miles.)

	(Year ended June 30, 1893.)			(Year ended June 30, 1894.)		
MONTH.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings
July	$1,473,471	$1,019,160	$454,311	$1,366,570	$1,264,396	$102,174
August	1,585,649	1,101,137	484,512	1,348,153	1,077,646	270,507
September	1,671,165	1,133,524	537,641	1,413,227	984,519	428,708
October	1,888,038	1,212,591	675,447	1,685,325	1,046,161	639,164
November	1,760,505	1,173,431	587,074	1,666,292	1,068,593	597,699
December	1,715,562	1,151,761	563,801	1,641,032	1,055,392	585,640
January	1,525,516	1,185,080	340,436	1,512,157	1,065,551	446,606
February	1,595,613	1,160,518	435,095	1,448,293	1,009,972	438,321
March	1,685,778	1,194,050	491,728	1,562,470	1,145,632	416,838
April	1,459,086	1,195,699	263,387	1,366,320	1,149,671	216,649
May	1,511,434	1,242,245	269,189	1,298,667	1,138,465	160,202
June	1,381,387	1,258,568	122,819	1,240,179	1,184,472	55,707
Total—rail lines.	$19,253,204	$14,027,764	$5,225,440	$17,548,685	$13,190,470	$4,358,215
Add B., C. & R. Steamboat Co.	234,165	202,227	31,938	220,586	183,627	36,959
Total—all lines.	$19,487,369	$14,229,991	$5,257,378	$17,769,271	$13,374,097	$4,395,174

APPROXIMATE EARNINGS—*Continued.*

MONTH.	(Year ended June 30, 1895.) Gross Earnings.	Expenses and Taxes.	Net Earnings.	(Year ended June 30, 1896.) Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	*$1,318,123	$1,060,549	$257,574	$1,486,937	$1,134,148	$352,789
August	†1,485,795	1,062,418	423,377	1,538,578	1,075,864	462,714
September	‡1,528,247	1,019,008	509,239	1,635,674	1,088,500	547,174
October	1,817,082	1,070,385	746,697	1,973,070	1,173,611	799,459
November	1,772,416	1,093,253	679,163	1,870,364	1,161,200	709,164
December	1,668,803	1,068,331	600,472	1,820,871	1,187,642	633,229
January	1,496,297	1,043,740	452,557	1,630,957	1,181,601	449,356
February	1,256,458	867,612	388,846	1,494,918	1,064,453	430,465
March	1,503,118	1,049,270	453,848	1,532,948	1,078,496	454,452
April	1,398,410	1,111,492	286,918	1,393,097	1,069,572	323,525
May	1,389,503	1,184,279	205,224	1,354,183	1,111,891	242,292
June	1,324,867	1,160,186	164,681	1,350,649	1,124,468	226,181
Total—rail lines.	$17,959,119	$12,790,523	$5,168,596	$19,082,246	$13,451,446	$5,630,800
Add B., C. & R. Steamboat Co.	209,076	187,534	21,542	218,689	218,519	§170
Total—all lines..	$18,168,195	$12,978,057	$5,190,138	$19,300,935	$13,669,965	$5,630,970

———*During July, 1894, the S uthern Railway Company operated 2,012.29 miles, and earned gross $678,-125, and net $183,635. †Duringo August, 1894, the Southern Railway Company operated 3,731.59 miles, and earned gross $1,281,466, and net $380,657. ‡ During September, 1894, and for the remainder of the fiscal year, the Southern Railway Company operated 4,391.94 miles. § The net income of the Baltimore, Chesapeake & Richmond Steamboat Company for the past year was $169.77, as compared with $21,542.61 in the previous year. This decrease is due in part to extensive repairs of the steamers (mainly to boilers and machinery), involving an increased expenditure of $11,000, or 50 per cent., over similar expenses in the previous year, and, in part, to the redemption of $13.000 of the Steamboat Company's mortgage bonds charged against the income of the Steamboat Company in 1895-96, there having been no expenditure for that purpose in the previous year.

NOTE.—The above table is given for purposes of approximate comparison only.

Slight differences will be found in making comparisons, as the Southern Railway Company has discontinued the operation of some short lines which were operated by the reorganized companies.

APPROXIMATE EARNINGS SOUTHERN RAILWAY SYSTEM LAST SIX MONTHS IN 1894 AND 1895.

MONTH.	(Six Months ended Dec. 31, 1894.) (4,494.24 Miles.) Gross Earnings.	Expenses and Taxes.	Net Earnings.	(Six Months ended Dec., 1895.) (4,596.83 Miles.) Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$1,323,043	$1,065,084	$257,959	$1,500,901	$1,148,437	$352,464
August	1,492,075	1,067,634	424,441	1,551,553	1,086,219	465,334
September	1,534,831	1,020,215	508,616	1,650,367	1,096,934	553,433
October	1,829,848	1,077,798	752,050	1,991,424	1,184,813	806,611
November	1,783,628	1,105,453	678,175	1,887,344	1,172,294	715,050
December	1,677,181	1,086,357	590,824	1,836,570	1,197,968	638,602
Total	$9,640,606	$6,428,541	$3,212,065	$10,418,162	$6,886,666	$3,531,496

Six Months ended Dec. 31, 1896 (4,752.21 Miles).

MONTH.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$1,423,675	$1,095,799	$327,876
August	1,442,001	1,021,092	420,909
September	1,692,233	1,087,576	604,657
October	1,896,705	1,156,564	740,141
November	1,684,178	1,061,690	622,488
December	1,699,700	1,106,417	583,283
Total	$9,838,589	$6,539,231	$3,299,354

Southern Railway Co.—President, Samuel Spencer, New York; First Vice-President, A.

B. Andrews, Raleigh, N. C.; Second Vice-President, W. W. Finley, Washington; Third Vice-President, Frank S. Gannon, Washington; Secretary, Josiah F. Hill, Washington; Assistant Secretary, R. D. Lankford, New York; Treasurer, H. C. Ansley, Washington; Auditor, Geo. S. Hobbs, Washington, D. C.

Directors—A. L. Boulware, Richmond, Va.; C. H. Coster Harris C. Fahnestock, New York; Samuel M. Inman, Atlanta, Ga.; G. W. Maslin, Samuel Spencer, A. B. Andrews, Raleigh, N. C.; Skipwith Wilmer, Baltimore, Md.; W. W. Finley, Washington, D. C.

Main office, Richmond, Va.; New York office, 80 Broadway; Washington office, 1300 Pennsylvania avenue. Annual meeting, Tuesday preceding the last Tuesday in October, at Richmond.

THE SOUTHERN PACIFIC COMPANY.

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., to Ogden, Utah.

It is the principal owner of the capital stock of the following companies: Southern Pacific Railroad, of California; Southern Pacific Railroad, of Arizona; Southern Pacific Railroad, of New Mexico; Northern California Railway; Northern California Railway; South Pacific Coast Railway, operated under a lease to the Southern Pacific Co., and Galveston, Harrisburg & San Antonio Railway; Texas & New Orleans Railroad; Morgan's Louisiana & Texas Railroad & S. S. Co.; Gulf, Western Texas & Pacific Railway; New York, Texas & Mexican Railway; Houston Direct Navigation Co.; Texas Transportation Co.; Iberia & Vermillion Railroad; Houston & Texas Central Railroad; Austin & Northwestern; Central Texas & Northwestern Railway and the Fort Worth & New Orleans Railway. These last lines in Texas, 1,966 miles, are operated independently by their own officers, a total of 4,554 miles; grand total, 5,247 miles.

The S. P. Co. also operates, under leases, the Central Pacific Railroad, 1,360 miles; California Pacific Railroad, 115 miles, and the Oregon & California Railroad, 653 miles; a total of 2,128 miles.

The total miles of road operated on December 31, 1896, was 7,375. This is divided into three parts, viz.: (1) Pacific system lines west of El Paso, Tex., embracing 4,963; (2) the lines in Texas, embracing 1,966 miles to the Louisiana State Line and (3) Atlantic system, lines in Louisiana from Texas State line embracing 446 miles, thus forming a through line from San Francisco to New Orleans, La.

The company also operates steamship lines from New York to New Orleans, New Orleans to Havana, and to Bluefields, Nicaragua, as well as ferry, harbor and river lines in Louisiana, Texas and California, aggregating nearly 3,175 miles in length, and owns 8 ocean steamers and 8 ferry boats, river steamers, tugs, etc.

The main stem of the Southern Pacific system extends from Gulf tidewater to the Pacific with New Orleans as its Eastern and San Francisco and Port Los Angeles and Portland, Ore., as its Western termini. It is the shortest line from navigable salt water of the Atlantic and the Pacific within American territory, and the only road crossing the continent from ocean to ocean on the soil of this country. With the Morgan line of steamers which the company controls, maintaining regular communication between New York and New Orleans, it forms a continuous transportation line from the metropolis and Eastern cities to San Francisco and all points in California, Arizona, New Mexico and Texas, its branch system reaching practically all important centres in these States. The Southern route adopted for its lines is also free from snow blockades and affords uninterrupted transportation at all times.

Stock ($150,000,000 authorized)..... $120,995,070

There is no funded debt except $2,715,000 6 per cent. steamship bonds due 1911, issued in 1891, for payment of new steamers.

The company owns stock of the proprietary companies as follows:

COMPANY.	Par Value.
Northern California Ry. Co.....	$1,277,500
Northern Railway Co.....	12,702,200
South Pacific Coast Ry. Co.....	5,993,000
Southern Pacific R. R. Co. of California.....	68,162,250
Southern Pacific R. R. Co. of Arizona.....	19,992,600
Southern Pacific R. R. Co. of New Mexico.....	6,886,300
Morgan's Louisiana & Texas R. R. & Steamship Co.....	14,995,000
Louisiana Western R. R. Co.....	3,310,000
Galveston, Harrisburg & San Antonio Ry. Co.....	27,005,600
New York, Texas & Mexican Ry. Co.....	608,000

STOCK OWNED BY COMPANY—*Continued.*

COMPANY.	Par Value.
Texas & New Orleans R. R. Co. of 1874	$4,997,500
Houston & Texas Central R. R. Co	9,598,400
Austin & Northwestern R. R. Co	1,008,000
Central Texas & Northwestern Ry. Co	200,000
Fort Worth & New Orleans Ry. Co	300,000
Gulf, Western Texas & Pacific Ry. Co	496,500
The Direct Navigation Co	147,000
Iberia & Vermillion R. R. Co	300,000
Total	$177,979,850

The company owns $4,172,100 stock of the Mexican International R. R., $4,000,000 stock of the Oregon & California and $1,749,633 of the California Pacific.

Physical and financial details of the organizations owned, leased and controlled will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Galveston, Harrisburgh & San Antonio, Texas & New Orleans, Louisiana Western, Morgan's Louisiana & Texas Railroad & Steamship Company, Central Pacific, Oregon & California, Northern Railway of California, Houston & Texas Central and Mexican International Railway.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1885	$25,006,106	$11,130,159	$10,945,953	$184,206
1886	31,797,882	13,420,596	14,061,733	Def. 642,136
1887	37,930,162	13,511,694	12,476,734	Sur. 1,034,959
1888	46,699,615	17,848,088	15,259,234	2,588,854
1889	46,343,208	16,585,322	15,251,737	1,333,585
1890	48,352,503	17,707,007	15,329,294	2,377,713
1891	50,449,815	19,850,397	16,486,437	3,363,959
1892	48,972,195	18,235,814	15,625,464	2,610,349
1893	48,049,548	18,158,790	16,162,600	1,996,190
1894	44,772,003	16,050,950	14,824,152	1,226,798
1895	50,457,024	19,591,474	17,406,252	2,185,222

Earnings for 1895 include for the first time the figures of the Houston & Texas Central.

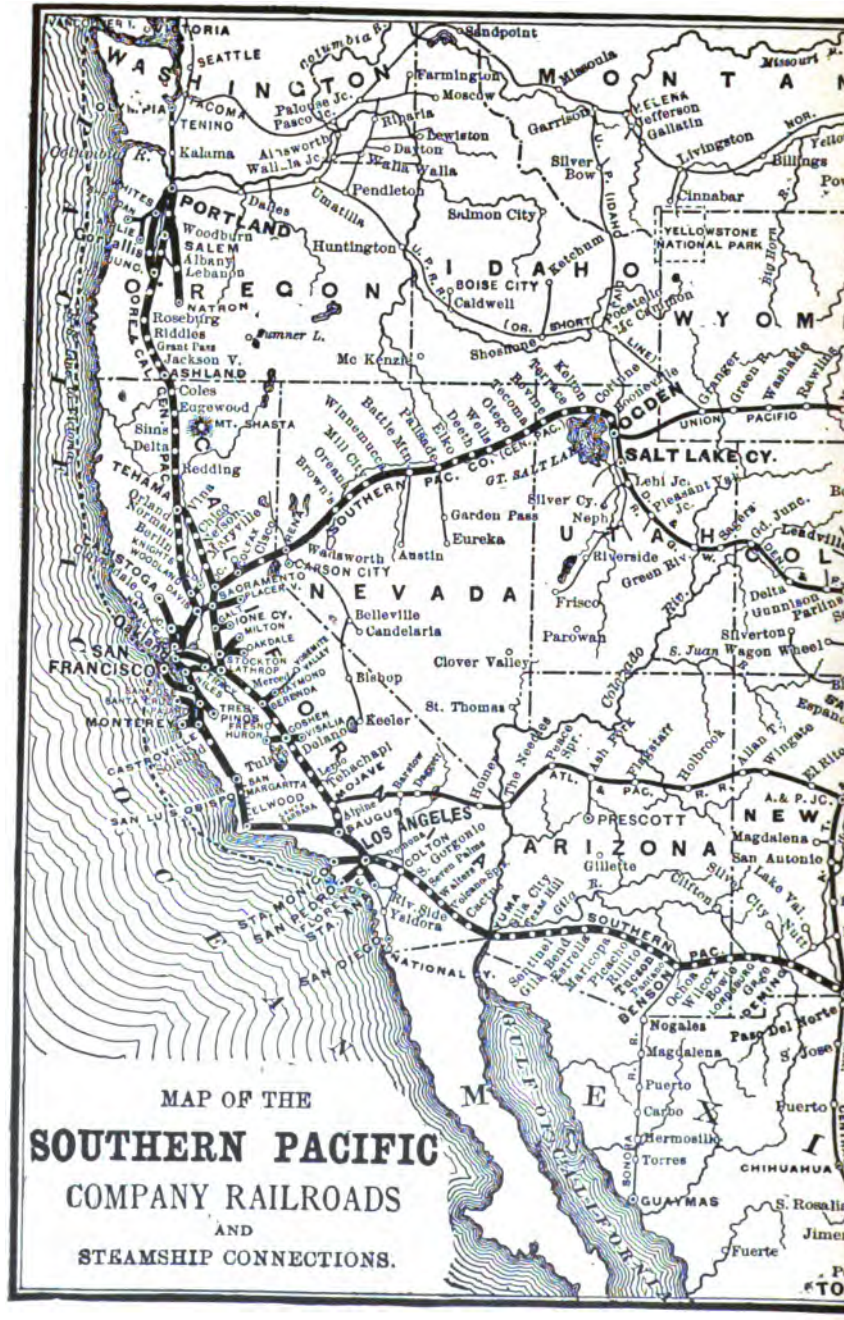
The Southern Pacific properties represent an investment of about $500,000,000. Most of this value was created where none existed, by opening up and developing the States its lines of railways traverse. Stocks of the auxiliary companies are principally held by the Southern Pacific Company and no stocks of roads identified with the system are of a speculative character in the market. No defaults, receiverships, foreclosures or reorganizations have occurred in connection with any of these properties after becoming part of the Southern Pacific system. Certain bankrupt roads, however, have been purchased and brought into the system. See separate statements of different companies. Interest on bonds of various lines is punctually met and the position of all its bond issues on the market is due to confidence of investors without manipulation or artificial assistance. In recent business and financial depression, bonds of Southern Pacific lines, in proportion to amount of issues and extent of dealings therein, declined less and recovered more rapidly than those of any corporation of similar standing.

The Southern Pacific system utilizes the co-operation of water and rail transportation. The advantages of its route in low grades, and freedom from snow blockades enable it to give the people on the Pacific Coast very low rates. In 1895 the average transportation rates on all its lines were below the average rates of all railroads within the same geographical divisions as fixed by the United States Interstate Commerce Commission in its statistical reports.

President, C. P. Huntington, New York; Vice-President, Chas. F. Crocker, San Francisco; 2d Vice-President, Thos. H. Hubbard, New York; 3d Vice-President, John C. Stubbs, San Francisco; Secretary, E. C. Wright, San Francisco; Treasurer, N. T. Smith, San Francisco; Controller, William Mahl, New York.

Directors—Charles F. Crocker, C. P. Huntington, H. E. Huntington, J. C. Stubbs, T. H. Hubbard, A. L. Tubbs, N. T. Smith, T. E. Stillman, Russell J. Wilson, W. H. Crocker, Chas. G. Lathrop.

Main office, San Francisco, Cal.; New York office, 23 Broad street. Annual meeting Wednesday after 1st Monday in April.


MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMI
NEVADA
UTAH
ARIZONA
NEW M
COLO
PORTLAND
SALEM
ASHLAND
SAN FRANCISCO
MONTEREY
LOS ANGELES
SALT LAKE CY.
OGDEN
PRESCOTT
YUMA
EL PASO
Sandpoint
Missoula
Spokane
Farmington
Moscow
Lewiston
Dayton
Walla Walla
Pendleton
Salmon City
Huntington
Boise City
Caldwell
Ontario
Nampa
Cinnabar
Livingston
Billings
Helena
Jefferson
Gallatin
Silver Bow
Garrison
Yellowstone National Park
Big Horn
Wash.
Rawlins
Green R.
Granger
Kelton
Terrace
Corinne
Promontory
Lucin
Wendover
Oreana
Battle Mtn.
Palisade
Winnemucca
Mill City
Humboldt
Elko
Wells
Oleco
Reno
Sparks
Verdi
Truckee
Colfax
Roseville
Sacramento
Placerville
Folsom
Stockton
Lathrop
Modesto
Merced
Fresno
Hanford
Visalia
Goshen
Tulare
Delano
Keeler
Tehachapi
Mojave
Barstow
Daggett
Needles
Yermo
Ludlow
Fairmont
Bernardo
Redlands
Colton
Riverside
Pomona
Alhambra
Santa Fe
Los Angeles
San Pedro
Santa Monica
Ventura
Santa Barbara
San Luis Obispo
Castroville
Watsonville
Santa Cruz
Pinos
Huron
Soledad
Salinas
Chualar
Gonzales
Greenfield
King City
Paso Robles
Templeton
Santa Margarita
Lemoore
Hanford
Goshen
Visalia
Dinuba
Orosi
Reedley
Sanger
Selma
Fowler
Kingsburg
Parlier
Del Rey
Fresno
Madera
Berenda
Merced
Livingston
Dos Palos
Los Banos
Gustine
Newman
Crows Landing
Modesto
Escalon
Manteca
Ripon
Lathrop
Stockton
Lodi
Galt
Elk Grove
Florin
Sacramento
Davis
Woodland
Knights Landing
Arbuckle
Williams
Colusa
Maxwell
Willows
Orland
Norman
Berlin
Chico
Vina
Tehama
Red Bluff
Sisson
Dunsmuir
Delta
Sims
Mt. Shasta
Coles
Edgewood
Grant Pass
Riddles
Roseburg
Natron
Albany
Lebanon
Woodburn
Dallas
Umatilla
Hermiston
Arlington
Biggs
Shaniko
Madras
Metolius
Culver
Opal
Redmond
Bend
Crescent
Chemult
Klamath Falls
Dorris
Montague
Weed
Mt. Shasta
Dunsmuir
Sisson
Delta
Redding
Tehama
Red Bluff
Orland
Norman
Berlin
Chico
Vina
Willows
Maxwell
Colusa
Arbuckle
Williams
Woodland
Davis
Knights Landing
Sacramento
Placerville
Folsom
Roseville
Colfax
Truckee
Reno
Sparks
Verdi
Wadsworth
Austin
Eureka
Garden Pass
Carson City
Virginia City
Gold Hill
Silver City
Neph
Riverside
Frisco
Parowan
Clover Valley
Belleville
Candelaria
Bishop
St. Thomas
Keeler
Owens Lake
Owens River
Mono Lake
Lee Vining
Mammoth
Bishop
Big Pine
Independence
Lone Pine
Olancha
Kramer
Mojave
Tehachapi
Bakersfield
Famoso
Shafter
Wasco
Delano
Pixley
Tipton
Ducor
Porterville
Lindsay
Exeter
Orosi
Visalia
Goshen
Hanford
Lemoore
Kingsburg
Selma
Fowler
Sanger
Reedley
Dinuba

Jamestown
Fargo
Moorehead
Glyndon
Glendive
BISMARCK
Edgely
Ellendale
Aberdeen
Brainerd
Minneapolis
D A K O T A
Redfield
St. Peter
Deadwood
Big Cheyenne
BLACK HILLS
Chamberlain
Sioux Falls
Albert Lea
Yankton
Chadron
Valentine
Sioux City
DES MOINES
N E B R A S K A
OMAHA
Ind. Isld.
Greeley
Oxford
LINCOLN
Auburn
Lenora
Beloit
Atchison
Wallace
UNION PAC.
Hutchinson
TOPEKA
Florence
Eureka
LA JUNTA
Medicine Lodge
Englewood
Trinidad
Dillon
Caldwell
Arkansas City
Vinita
Ocate
Higgins
Red Fork
Las Vegas
Tucumcari
Lamy
Washburn
Pan Handle
I N D I A N
T E R R I T O R Y
Clarendon
Perry
Clayton
Quanah
Harrold
DENISON
SHERMAN
DALLAS
FT. WORTH
Roswell
Albany
Sulphur Spgs
CISCO
Colorado
Midway
Troupe
Palestine
Lampasas
BREMOND
Hearne
T E X A S
AUSTIN
Eagle Pass
Piedras Negras
Sabinas
Soledad
Obayos
Laredo
Adjuntas
Monclova
Castana
Lerdo
Mier
Topo Jc.
MATAMORAS
GALVESTON

UNIV. OF MICH.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1890. 6,052 Miles.	1891. 6,342 Miles.	1892. 6,496 Miles.	1893. 6,569 Miles.	1894. 6,644 Miles.	1895. 7,346 Miles
January	$3,133,414	$3,853,191	$3,516,640	$3,794,604	$3,400,729	$3,947,394
February	2,979,952	3,312,369	3,420,876	3,527,379	3,020,872	3,516,017
March	3,552,032	3,709,440	3,658,426	3,767,657	3,532,542	4,048,222
April	3,850,568	3,743,327	3,752,620	3,900,204	3,727,567	3,940,852
May	4,154,857	3,941,220	3,802,598	4,157,951	3,624,846	3,855,925
June	3,895,742	4,051,980	3,960,473	4,013,263	3,338,215	3,775,937
July	4,079,519	4,288,917	4,132,464	4,004,446	2,736,190	4,000,193
August	4,483,770	4,516,257	4,593,055	4,017,410	4,134,370	4,417,880
September	4,765,866	4,892,207	4,700,651	4,242,925	4,253,497	4,481,733
Otcober	4,960,950	5,238,654	4,860,954	4,711,761	4,698,248	5,348,215
November	4,385,626	4,767,938	4,487,706	4,229,140	4,279,862	4,763,443
December	4,010,695	4,134,280	4,085,423	3,682,808	3,977,054	4,361,209
Total for year	$48,252,991	$50,449,780	$48,971,886	$48,049,548	$44,772,002	50,457,024
Average per month.	4,021,082	4,204,148	4,080,990	4,004,129	3,731,000	4,204,752

SOUTHERN PACIFIC RAILROAD CO. OF ARIZONA.

(Leased to Southern Pacific Co.)

Road owned, Colorado River to New Mexico line, 393 miles. An extension, by which Phœnix Arizona will be on main line, is under construction, Locomotives, 76; passenger cars, 54; freight cars, 1,244.

Stock $19,995,000

FUNDED DEBT.

1st mort., 6 per cent., due 1909-10 (Jan. and July) $10,000,000
Annual interest charge 600,000

Leased and operated by Southern Pacific Co., lessee guaranteeing all the charges and interest and pay over to the lessor at the termination of each year 10 per cent. of the net profits from the operation of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad, Morgan's Louisiana & Texas Railroad and S. S. Co. leased by same instrument to the Southern Pacific Co. In 1890, net profit to lessor was $245,999; in 1891, $227,344; in 1892, $267,086; in 1893, $264,713; in 1894, $119,618; in 1895 a net profit of $208,365.

President, Charles F. Crocker, San Francisco, Cal.; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

SOUTHERN PACIFIC RAILROAD CO. OF CALIFORNIA.

(Leased to Southern Pacific Co.)

Road owned, San Francisco to Tres Pinos, 100 miles; to Lake station, 199 miles; branches, 59 miles; total, 358 miles; Alcalde, Cal., to Yuma, 551 miles; branches, 761 miles; leased, 7 miles; Mojave to the Needles 242 miles, leased and contract delivered for its sale to the Atlantic & Pacific Railroad Co., that Co. paying as a rental, an amount equal to the interest on the bonds issued for the construction of said line. Total, 1,920 miles. Locomotives, 185; passenger cars, 328; freight cars, 3,888.

The road is leased to the Southern Pacific Co. for ninety-nine years from 1885 for all charges and interest, and to pay over to the lessor at termination of each year 44 per cent. of the net profit from the operating of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad and S. S. Co. leased by the same instrument to the Southern Pacific Co.

The company had a land grant of 10,445,247 acres. Sales of lands to Dec. 31, 1895, amounted to $11,647,460, of which $8,205,500 was applied to redemption of 6 per cent. bonds; $266,418 was in fund for that purpose, and $3,175,542 comprised deferred payments in land sale contracts.

Stock $70,006,100

FUNDED DEBT.

1st mort., 6 per cent. (A. to F.), due 1905-6 and 1912 (April and Oct.)	$30,667,500
So. Pac. Branch, 1st mort., sinking fd., in 1897 6 per cent., due 1937 (April and Oct.)	3,578,000
Stockton & Copperopolis, 1st mort., 5 per cent., due 1905 (Jan. and July)	500,000
Gen. mort., 5 per cent., gold bonds, due 1938 (April and Oct.)	698,000
1st mort. (So. Pac.), 5 per cent., due 1937 (May and Nov.)	18,704,000
Total	$54,147,500

Total amount of first mortgage bonds authorized, $46,000,000; series A, $15,000,000; B, C, D, E and F, $5,000,000 each. Principal of series E and F mature in 1912; the others in 1905-6.

EARNINGS.

YEAR.	Miles Operated.*	Gross.	Net	Charges.	Surplus.
1885	755	$3,706,462	$1,672,891	$1,523,909	$148,982
1886	842	4,943,956	1,879,939	1,700,584	179,354
1887	933	5,977,218	1,971,372	1,801,301	170,071
1888	1,094	9,576,658	2,970,580	2,274,321	696,259
1889	1,244	8,260,004	2,674,956	2,575,576	99,380
1890	1,283	8,696,470	3,251,639	2,561,800	689,839
1891	1,474	9,279,822	3,851,547	2,594,813	1,256,734
1892	1,536	10,231,484	4,341,665	2,659,289	1,682,375
1893	1,618	10,669,222	4,603,102	2,704,890	1,898,211
1894	1,634	8,999,235	3,343,893	2,797,842	546,051
1895	1,678	10,906,797	4,504,042	3,332,710	1,171,331

——* The 242.51 miles, Mojave to the Needles, are not included in this mileage.

Under terms of the lease there was due this company in 1891 $1,064,496; in 1892, $1,175,180, and in 1893, $1,164,740; in 1894, $526,322; in 1895, $916,808.

President, Charles F. Crocker, San Francisco; Treasurer, N. T. Smith, San Francisco; Secretary, J. L. Willcutt, San Francisco.

Directors—Charles F. Crocker, N. T. Smith, H. E. Huntington, J. L. Willcutt, F. S. Douty, C. G. Lathrop, San Francisco, Cal.; I. E. Gates, New York.

Main office, San Francisco, Cal.; New York office, 23 Broad street. Annual meeting, Wednesday after second Tuesday in April.

SOUTHERN PACIFIC RAILROAD CO. OF NEW MEXICO.

(Leased to Southern Pacific Co.)

Road owned, Arizona line to El Paso, Texas, 167 miles; trackage, El Paso, 4 miles; total operated, 171 miles. Locomotives, 49; passenger cars, 27; freight cars, 684.

Stock	$6,888,800

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (Jan. and July)	$4,180,000
Annual interest charge	250,800

Leased and operated by Southern Pacific Co., lessee guaranteeing all charges and interest and to pay over to the lessor at the termination of each year 6 per cent. of profits from the operations of the Southern Pacific R. R. of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Louisiana Western and Morgan's Louisiana & Texas R. R. & S. S. properties leased to Southern Pacific Co. by the same instrument.

EARNINGS.	Gross.	Net.
1890 (171 miles)	$1,030,951	$452,364
1891 (171 miles)	1,049,259	452,910
1892 (171 miles)	1,013,547	485,425
1893 (171 miles)	943,728	352,283
1894 (171 miles)	926,979	144,877
1895 (171 miles)	1,083,021	71,003

The amount of net profits due the company in 1891 under terms of lease was $145,158; in 1892, $160,250; in 1893, $158,828; in 1894, $71,771; in 1895, $125,019.

President, Charles F. Crocker, San Francisco, Cal.; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

STATEN ISLAND RAPID TRANSIT RAILROAD CO.

(Controlled by Baltimore & Ohio.)

Road leased, Staten Island Railway, Clifton to Tottenville, N. Y., 13 miles; owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 11 miles. Total, 24 miles. Company controls ferry between Tottenville and Perth Amboy, N. J., and has interest in that between Staten Island and New York. Locomotives, 18; passenger cars, 88; freight cars 15; ferryboats, 7.

Stock $500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1913 (April and Oct.)	$1,000,000
2d mort., 5 per cent., due 1925 (Jan. and July)	2,500,000
Income bonds, non-cumulative, 6 per cent., due 1946	4,500,000
Total	$8,000,000
Annual interest charge not including incomes	$185,000

Company controlled through stock ownership by the Baltimore & Ohio Railway Company, which guarantees interest on the 2d mortgage.

The lease of the Staten Island Railway is for 99 years from August 1, 1884, for interest on $500,000, 4½ per cent. bonds, $4 per share ($75 par) on the $1,050,000 of stock, and $3,600 per year. Staten Island Railway first mortgage, 4½ per cent., was issued in 1893 to pay off $300,000 maturing bonds and provide for double tracking and improvements. The Rapid Transit Ferry Co., operating ferry between St. George, Staten Island, and foot of Whitehall street, New York City, has $650,000 5 per cent. bonds, with a sinking fund of $50,000 per annum.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central R. R. of N. J., the New York freight traffic of the Baltimore & Ohio passes over this road to St. George's, Staten Island, where the Baltimore & Ohio has terminals which are now being extended and enlarged.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1885-86	$778,093	$62,161	$177,140	Def. $114,979
1886-87	842,277	223,857	223,605	Sur. 252
1887-88	907,758	277,148	251,969	Sur. 25,179
1888-89	928,032	286,508	291,286	Def. 4,778
1889-90	982,093	331,838	299,309	Sur. 32,529
1890-91 (year ending June 30)	1,030,467	346,325	297,851	Sur. 48,476
1891-92 (" " ")	1,046,632	354,242	301,432	Sur. 52,810
1892-93 (" " ")	1,054,031	337,967	294,554	Sur. 43,413
1893-94 (" " ")	1,031,373	407,455	350,440	Sur. 57,014
1894-95 (" " ")	875,342	386,083	326,936	Sur. 59,147
1895-96 (" " ")	764,455	347,912	321,467	Sur. 26,445

President, J. Frank Emmons; Secretary, W. Keutgen; Treasurer, E. Curry, New York.

Directors—J. Frank Emmons, A. B. Boardman, J. M. Davis, Frank S. Gannon, Jas. Mosher, L. de Jonge, Jr., O. S. Wood, H. L. Horton, New York; C. K. Lord, Philadelphia; T. M. King, W. G. Atkinson, Orland Smith, John K. Cowen.

Main office, foot of Whitehall street, New York. Annual meeting, last Tuesday in April. Books close 30 days before.

SUMMIT BRANCH RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, ¾ mile. The company owns also a large coal property and is really a mining company.

The company is controlled by the Pennsylvania R. R. Co., which owns $2,190,200 stock and $483,000 bonds.

Stock $4,010,350

FUNDED DEBT.

1st mort., 7 per cent., due 1904 (Jan. and July) $1,075,000

Last dividend, 3 per cent., February 16, 1876.

Company defaulted January, 1896; interest on bonds and foreclosure suit was instituted.

Committee representing all interests, E. B. Morris, W. D. Winsor, Geo. Wood, Philadelphia. Reorganization plan was submitted by this committee in December, 1896.

EARNINGS.

(Including coal mining and sales.)

	Gross.	Net.	Charges.	Sur. or Def.
1886	$734,123	$12,782	$180,868	Def. $167,178
1887	1,358,814	128,260	183,311	Def. 55,051
1888	1,442,672	202,249	136,088	Sur. 66,162
1889	1,191,142	66,450	80,500	Def. 14,050
1890	1,123,754	Def. 20,769	80,430	Def. 101,199
1891	1,289,819	54,396	79,345	Def. 24,948
1892	1,328,555	114,551	78,540	Sur. 36,011
1893	1,267,208	91,104	76,440	Sur. 14,664
1894	979,853	Def. 6,563	76,160	Def. 82,723
1895	1,138,503	61,519	79,209	Def. 17,690
1896	950,285	Def. 98,080	54,443	Def. 152,523

Tons coal mined, 1878, 260,600; 1879, 257,500; 1880, 200,988; 1881, 256,390; 1883, 339,942; 1884, 364,545; 1885, 320,907; 1886, 172,281; 1887, 338,926; 1890, 303,438; 1891, 356,720; 1892, 347,864; 1893, 336,928; 1894, 298,470; 1895, 347,471; 1896, 290,697.

President, Frank Thomson, Philadelphia; Treasurer, A. Haviland, Philadelphia; Secretary, G. H. Ross, Philadelphia.

Directors—Frank Thomson, John P. Green, Samuel Rea, N. P. Shortridge, A. R. Little, Geo. Wood, W. H. Barnes, A. J. Cassatt, William H. West, Geo. F. Swift.

Annual meeting, second Tuesday in February, at Philadelphia, Pa.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The road is controlled by the Delaware, Lackawanna & Western Co., which owns $1,972,900 of the stock.

Stock $2,500,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1906 (April and Oct.) 1,966,000

Annual interest charge 137,620

Consolidated bonds are guaranteed by Delaware, Lackawanna & Western Co.

Last quarterly dividend, 2 per cent., February, 1897.

President, Samuel Sloan, New York; Secretary, F. F. Chambers, New York; Treasurer, F. H. Gibbens, New York.

Directors—S. Sloan, F. H. Gibbens, A. D. Chambers, M. T. Pyne, W. S. Sloan, John I. Blair, S. Griffith, A. Reasoner, B. A. Hegeman.

Main office, 26 Exchange place, New York.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

Property comprises the St. Louis Bridge and Tunnel, the St. Louis Terminal Railway, the St. Louis Merchants' Bridge and Terminal, the new Union Station in St. Louis (completed in 1894), with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate.

Company was organized in 1889. In 1893 obtained control of the Merchants' Bridge and Terminal Companies. The old St. Louis Bridge Company and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company. The St. Louis Merchants' Bridge Terminal Railway is controlled by ownership of a majority of stock.

The company is owned by the Cleveland, Cincinnati, Chicago and St. Louis, Louisville and Nashville, St. Louis, Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri, Pacific and Wabash companies. Other companies may be admitted.

Stock $1,441,200

FUNDED DEBT.

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due 1929 (April and Oct.)	$5,000,000
Merchants' Bridge, 1st mort., guar. 6 per cent., due 1929 (Feb. and Aug.)	2,000,000
St. L. Merch. Bridge Terminal, 1st mort., guar. 5 per cent., due 1930 (April and Oct.)	3,500,000
Terminal Railroad Association, 1st mort., 4½ per cent., due 1939 (April and Oct.)	7,000,000
" " " cons. mort., 5 per cent., due 1944 (Feb. and Aug.)	4,500,000
Total	$22,000,000

Interest only is guaranteed on Merchants' Bridge first mortgage. This company also guarantees 6 per cent. dividends on $2,490,000 first preferred 3 per cents., on $3,000,000 second preferred stock of St. Louis Bridge Company, and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Consolidated mortgage is for $12,000,000, of which $7,000,000 are reserved to retire firsts, and $3,500,000 were used to retire old seconds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,200,000 each) of the St. Louis Terminal Railway.

The Merchants' Bridge Terminal Company, besides the bridge and line to Union depot, owns the Electric City & Illinois Railroad, East St. Louis to Madison, Ill., 8 miles, and leases the Venice & Carondelet Belt Railroad (East St. Louis), 10 miles.

Controlling companies agree in event of deficit to jointly contribute up to $1,000,000 per annum to provide for interest, etc.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1892	$1,908,000	$1,192,840	$1,102,825		$90,014
1893	1,862,123	1,183,240	1,112,554		70,685
1894	1,508,912	1,099,350	1,143,376	Def.	144,026
1895	1,757,781	1,376,070	1,370,397	Sur.	5,673

The new Union depot is rented to companies entering St. Louis for $325,000 a year, payments apportioned on the wheelage basis. Balance to credit of profit and loss account, Dec. 31 1894, was $321,664.

President, Julius Walsh, St. Louis; Vice-President, E. P. Bryan, St. Louis; Secretary, Jas. Hanna, St. Louis; Treasurer, A. H. Calef, New York.

Directors—J. S. Walsh, C. G. Warner, W. W. Peabody, Jos. Ramsey, Jr., W. B. Doddridge, W. S. McChesney, Jr., E. F. Osborn, St. Louis.

Main office, St. Louis, Mo. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London.

TERRE HAUTE & INDIANAPOLIS RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Indianapolis, Ind., to Illinois State line, near Terre Haute, 80 miles; coal branches, 48 miles; total, 127 miles. Leased, St. Louis, Vandalia & Terre Haute, 158 miles (on joint account with Pittsburgh, Cincinnati & St. Louis, at 30 per cent. of gross earnings, and 1st and 2d mortgage bonds, guaranteed); controlled, Terre Haute & Logansport, 182 miles; Indiana & Lake Michigan R. R., 39 miles; Terre Haute & Peoria, 156 miles; operated East St. Louis and Carondelet, 12 miles, under contract. Locomotives, 47; passenger cars, 60; freight cars, 1,879.

The company owns one-half the stock of the St. Louis, Vandalia & Terre Haute and all the stock of the Terre Haute & Logansport. The report includes only the 117 miles owned. In 1892 the Terre Haute & Peoria was leased. In 1893 the Pennsylvania R. R. acquired a large amount of the stock of this company with control of the system.

This road is generally advertised as the "Vandalia Line," and is best known by that name.

Stock (par value, $50 per share)	$1,988,150

FUNDED DEBT.

Consol. mort., now 1st, 5 per cent., due July 1, 1925 (Jan. and July)	$1,900,000
New consol. mort., 5 per cent., due 1925 (Jan. and July)	600,000
Ind. & L. Mich. 1st mort., 5 per cent., due 1939 (March and Sept.)	480,000
Total	$2,980,000

The company guarantees 500,000 Terre Haute & Logansport 6 per cent. bonds, interest payable January and July. The Indiana & Lake Michigan's bonds are also guaranteed. For terms of leases of Terre Haute & Peoria and Terre Haute & Logansport, see statements of those companies following. In 1890, in settlement with the St. Louis, Vandalia & Terre Haute, this company delivered to it $657,000 in notes payable $25,000 each month, beginning August 1, 1890.

Last dividend, 3 per cent., semi-annual, February 1, 1894. August, 1894, dividend was passed; none paid since.

Default of interest on leased line bonds occurred in July and September, 1896, the unfavorable traffic conditions, the drain caused by the branches and the accumulation of a floating debt of several hundred thousand dollars embarrassing the company severely. In November, 1896, on complaint of New York bondholders' committee, Volney T. Malott of Indianapolis was appointed Receiver. This step it was stated was taken in view of the fact that Terre Haute & Peoria was not earning expenses and rentals and it would be unjust to other creditors to make that company a preferred creditor.

EARNINGS.

(Year ending October 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880-81	8	$1,306,974	$277,487	$112,000	$165,487
1881-82	8	1,285,433	433,311	112,000	321,317
1882-83	8	1,297,690	404,103	112,000	392,103
1883-84	8	1,127,388	375,056	209,759	165,297
1884-85	6	1,060,631	358,470	233,836	124,634
1885-86	6	1,053,090	366,672	216,482	150,190
1887-88	6	1,196,114	251,094	142,000	109,094
1888-89	6	1,126,878	330,644	168,894	161,750
1889-90	6	1,204,622	419,476	160,011	259,464
1890-91	6	1,226,023	409,083	196,140	212,943
1891-92	6	1,274,359	465,479	167,962	297,517
1892-93	6	1,307,406	441,974	.....	.....
1893-94	3	1,129,974	327,774	.....	.....
1894-95	..	1,236,526	332,570	.....	.....

In 1890-91 miscellaneous receipts and profits from leased lines aggregated $185,193, which should be added to surplus. In 1893, after payment of fixed charges, dividends and losses on leased lines, the surplus was $19,527. In 1894, deficit after such payments, $50,204. In 1895, deficit $2,455.

Receiver, Volney T. Malott, Indianapolis, Ind.

President, James McCrea, Pittsburgh, Pa.; Treasurer, R. B. Thompson, Terre Haute; Secretary, G. E. Farrington, Terre Haute.

Directors—Jas. T. Turner, W. R. McKeen, D. W. Minshall, H. Hulman, Terre Haute, Ind.; Jas. McCrea, John E. Davidson, J. T. Brooks, Pittsburgh.

Main office, Terre Haute, Ind.; fiscal agency, Farmers' Loan and Trust Co., New York. Annual meeting, Wednesday after second Tuesday in January.

TERRE HAUTE & LOGANSPORT RAILROAD CO.

(Leased by Terre Haute & Indianapolis.)

Road owned, South Bend to Rockville, Ind., 159 miles; leased, Rockville to Terre Hante, 23 miles; total operated, 182 miles. Locomotives, 26; passenger cars, 15; freight cars, 1,238

Stock $500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1910 (Jan. and July.)	$500,000
1st mort. extension, 6 per cent., due 1913 (Jan. and July)	1,000,000
Total	$1,500,000

EARNINGS.

(Year ending October 31.)

	Gross.	Rent. and Charges.	Deficit.
1882-83 (116 miles)	$313,912	$455,120	$141,208
1883-84 (159 miles)	342,105	425,554	83,449
1884-85 (159 miles)	434,246	556,082	121,836
1885-86 (159 miles)	479,037	568,518	89,481
1887-88	541,230	586,967	45,737
1888-89	569,138	571,128	1,990
1889-90	594,155	567,261	26,894
1890-91	628,073	589,333	38,740
1891-92	685,579	163,374	8,018
1892-93	730,962	145,242	37,497
1893-94	649,876	136,222	26,231
1894-95	665,106	166,276	61,255

The Terre Haute & Indianapolis leased the property, paying 25 per cent. of the gross earning and guaranteeing the first mortgage bonds. Interest, due July 1, 1896, was defaulted. Committee representing 1st mortgage bonds has been formed, M. L. Scudder, N. Y., chairman. Depositary, New York Security & Trust Co. Foreclosure suit has been commenced.

President, James McCrea, Pittsburgh, Pa.; Secretary, G. E. Farrington, Terre Haute; Treasurer, J. J. Turner.

Directors—W. R. McKeen, J. J. Turner, G. E. Farrington, Terre Haute, Ind.; Jas. McCrea, John E. Davidson, Pittsburgh.

Main office, Terre Haute. Annual meeting, first Monday in January.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Terre Haute & Indianapolis.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 28 miles are leased. Locomotives, 14; passenger cars, 15; freight cars, 195.

Formerly known as the Illinois Midland. Went into hands of Receiver September, 1875. No bond interest ever paid. Sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 Terre Haute and Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental, and to make the amount sufficient to pay all interest charges. In 1892 a new first mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. These bonds were to retire existing debt, and to provide for equipment. Interest, due September, 1896, was defaulted. Bondholders are represented by a committee, composed of Messrs. Marsh, T. Cox, James A. Blair and James W. Paul, Jr. See statement of Terre Haute & Indianapolis above.

Stock	pref., $1,837,400 com., 1,926,800	$3,764,200

FUNDED DEBT.

1st mort., 5 per cent., due 1942 (Mar. and Sept.)	$2,160,000

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1882–83	$211,186	$278
1883–84	249,174	11,537
1884–85	236,500	Def. 14,671
1885–86	266,782	20,378
1887–88	323,153	100,321
1890 (year ending March 31)	323,776	94,096
1891 (year ending Sept. 30)	363,721	112,568
1893 (year ending Oct. 31)	416,156	22,688
1894 (" " ")	404,914	11,844
1895 (" " ")	445,483	67,543

In 1893 loss to lessee was $102,158; in 1894, $109,630. In 1895 rental was $133,645; loss to lessee, $66,102.

President, James McCrea, Pittsburgh, Pa.; Secretary and Treasurer, Geo. E. Farrington, Terre Haute.

Directors—James McCrea, J. T. Brooks, Pittsburgh, E. F. Leonard, Peoria, Ill.

Main office, Decatur, Ill. Annual meeting in January.

TEXAS CENTRAL RAILROAD CO.

Road owned, Ross to Albany, Tex., 176 miles. Locomotives, 10; passenger cars, 13; freight cars, 225.

Stock	pref., $1,324,500 com., 2,649,400	$3,973,900

FUNDED DEBT.

1st mort., 6 per cent., due 1923	$250,000

The 6 per cent. first mortgage bond is for $2,000,000, and was authorized at the rate of $25,000 per mile, to retire existing issues and to provide for extensions and improvements.

Last dividend, 3 per cent. on preferred, January 15, 1897.

Road was controlled by Houston & Texas Central. Receivers appointed April, 1885.

Property sold in foreclosure 1891, and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, turned over to the holders of new second mortgage, and is now known as the Texas Midland.

EARNINGS.	Gross.	Net.
1895	$317,162	$111,786

In 1895, surplus over charges, $90,786, out of which $63,197 was spent for improvements.

President, H. K. McHarg, New York; Vice-President and General Manager, Charles Hamilton, Waco, Tex.; Secretary and Treasurer, R. Oliver, Waco, Tex.

Directors—H. K. McHarg, Walton Ferguson, A. D. Moran, C. Hamilton, R. B. Parrott, J. S. McLendon, E. Rotan, New York.

Main office, Waco, Tex. Annual meeting, second Wednesday in February.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Houston, Tex., to Orange, 104 miles; Sabine Pass to Rockland, Tex., 102 miles; branch, 8 miles; total, 214 miles. Locomotives, 38; passenger cars, 31; freight cars, 2,052.

In 1896 acquired the Texas Transportation Railroad, Houston to Clinton, Tex., 8 miles.

Stock $5,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1905 (Feb. and Aug.)	$1,620,000
Sabine Division, 1st mort., 6 per cent., due 1912 (March and Sept.)	2,575,000
Consolidated mort., 6 per cent., due 1943 (Jan. and July)	1,620,000
Total	$5,815,000

Stock was increased from $3,000,000 to $5,000,000, the new stock being used to buy the Sabine & East Texas road. The company also owes a loan of $389,000 from the Texas State school fund, payable in yearly installments. The Southern Pacific Company is the principal owner of the capital stock of this company, which, however, is operated by its own officers.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1882 (105 miles)	$816,511	$425,187	$144,120	$281,067
1883 (208 miles)	1,163,189	570,655	205,886	364,769
1884 (208 miles)	872,141	337,402	303,100	34,302
1885 (208 miles)	1,017,617	462,273	302,017	160,256
1886 (208 miles)	998,169	395,606	301,406	94,200
1887 (208 miles)	1,267,564	563,352	.....	.....
1888 (208 miles)	1,438,578	424,664	.....	.....
1889 (208 miles)	1,747,805	707,221	.....	.....
1890 (208 miles)	1,871,817	879,747	326,837	562,865
1891 (208 miles)	1,674,509	735,072	334,969	440,256
1892 (206 miles)	1,690,227	724,958	370,378	400,735
1893 (206 miles)	1,765,300	874,825	394,499	480,326
1894 (206 miles)	1,570,371	697,490	418,409	279,081
1895 (206 miles)	1,682,910	771,835	406,067	365,768

President, I. E. Gates, New York; Treasurer, P. Flato; Secretary, C. B. Seger, Houston, Tex.

Directors—C. P. Huntington, I. E. Gates, New York; C. B. Seger, W. G. Van Vleck, J. T. Mahl, T. W. House, Houston, Tex.

Main office, Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, second Monday in January. Directors elected every other year.

TEXAS & PACIFIC RAILWAY CO.

Road operated, Eastern Division, Texarkana to Fort Worth, Tex., 253 miles; Texarkana by Sherman to Whitesboro, 239 miles; Marshall to Shreveport, La., 40 miles; total, 532 miles; Rio Grande Division, Fort Worth to El Paso, 621 miles; Dennison & Pacific Suburban line, Sherman to Dennison, Tex., 7 miles. The company also owns all the stock of the New Orleans Pacific, Shreveport to New Orleans, with branch to Baton Rouge (Louisiana Division), 346 miles; total, 1,506 miles. Locomotives, 195; passenger cars, 130; freight cars, 4,285.

Stock..... $38,710,900

FUNDED DEBT.

1st mort., Eastern Division, 6 per cent., due 1905 (March and Sept.).....	$3,784,000
1st cons. mort., 5 per cent., due 2000 (June and Dec.).....	21,039,940
2d cons. income mort. (non-cumulative), 5 per cent., due 2000 (March 1).....	23,172,545
Total.....	$47,996,485
Annual obligatory interest charge.....	1,287,840

Company defaulted and Receivers appointed in 1885. Foreclosed in 1887 and reorganized 1888, under plan given in detail in MANUAL OF STATISTICS for 1888. Plan provided for retirement of all bonds subsequent to the Eastern Division first mortgage and issue of new firsts and incomes. Stock paid assessment of $10 per share, which, together with net earnings under receivership, was applied to reconstruction and betterment of property. The 2d mortgage trustee can, if interest has not been paid thereon, take possession of the property after March, 1892. No interest has been paid upon the 2ds.

The Missouri Pacific owns a large interest in the stock. This company's earnings suffered in 1892 and 1893 on account of the small cotton crop. The company opposed in the Courts the attempt of Texas State Railroad Commission to enforce unreasonable rates for carrying freight within the State, and obtained a decision declaring the Railroad Commission's acts unconstitutional.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust for the purpose of retiring the old land grant and income bonds. This concern issued $10,370,000 certificates of interest in the Trust.

The company has car trusts, for $102,105 outstanding, as well as about $73,000 of old bonds not yet redeemed under the reorganization, besides $130,395 Texas school fund loan (secured by a deposit of 1st mortgage bonds) and $296,392 of income bond scrip retireable under the provisions of the agreement with the old income bondholders in the reorganization.

EARNINGS.

	Gross.	Net.	Charges.	Sur. or Def.
1882 (year ending Dec. 31, 1,336 m.).....	$6,266,243	$1,608,795	$1,721,275	Def. $112,480
1883 (1,489 miles).....	7,045,652	2,040,799	2,214,402	" 173,603
1884 (1,489 miles).....	5,918,756	913,056	2,257,342	" 1,344,286
1885 (1,498 miles).....	5,826,401	1,095,619	.....	.....
1886 (1,487 miles).....	6,042,305	526,192	.....	.....
1887 (1,487 miles).....	6,183,769	382,864	.....	.....
1888 (1,487 miles).....	6,374,386	1,445,930	1,394,141	51,789
1889 (1,497 miles).....	6,917,803	1,850,653	1,563,319	Sur. 287,334
1890 (1,499 miles).....	7,327,710	1,618,162	1,764,851	Def. 146,689
1891 (1,499 miles).....	7,226,462	1,606,891	1,573,880	Sur. 33,019
1892 (1,499 miles).....	6,987,702	1,425,412	1,568,869	Def. 143,457
1893 (1,499 miles).....	7,334,294	2,030,533	1,370,617	Sur. 527,097
1894 (1,499 miles).....	7,353,013	2,062,639	1,588,216	Sur. 474,423
1895 (1,499 miles).....	7,015,309	1,826,872	1,573,732	Sur. 339,463

In 1895, $184,491 was expended for betterments, etc., out of income, leaving balance to credit of income for the year $154,971; total credit income account, December 31, 1895, $980,611.

President, Geo. J. Gould, New York; Treasurer and Secretary C. E. Satterlee, New York.

Directors—Russell Sage, A. L. Hopkins, George J. Gould, Sam Sloan, John T. Terry, Samuel Thomas, C. M. McGhee, C. E. Satterlee, T. T. Eckert, Howard Gould, John G. Moore, John P. Munn, R. M. Gallaway, New York; S. H. H. Clark, St. Louis; M. H. Smith, Louisville, Ky.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia.

Main office, Dallas, Tex.; New York office, 195 Broadway. Annual meeting, third Wednesday in March. Books close as directors may elect.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Western Division, Toledo to West Columbus, O., 130 miles; Prentice to Thurston, O., 145 miles; branches, 60 miles; total owned, 335 miles; used under trackage, 36 miles; total operated, 371 miles. The company also has a controlling interest in the Kanwaha & Michigan Railway, Corning, O., to Gauley, W. Va., 191 miles. See statement of the latter company. Locomotives, 85; passenger cars, 34; freight cars, 5,712.

Reorganization June 30, 1885, of the main line of Ohio Central R. R.

Stock..... { pref., $3,708,000 / com., 6,500,000 } $10,208,000

FUNDED DEBT.

1st mort., 5 per cent., due 1935 (Jan. and July)	$3,000,000
Western Div., 1st mort., 5 per cent., due 1935 (April and Oct.)	2,500,000
Gen. mort., 5 per cent., due 1935 (June and Dec.)	1,500,000
Car trusts, various	363,206
Total	$7,363,206

In 1891 common stock was increased from $1,849,000 to $4,849,000. In 1892 further increase to $6,500,000 was authorized to purchase portion of Toledo, Columbus & Cincinnati road, and build from Columbus to Ridgeway, an issue of $2,000,000 general mortgage bonds was also authorized.

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing $2,915,000. Company guarantees principal and interest of $2,469,000 4 per cent. 1st mort., Kanawha & Michigan bonds. Also guarantees interest on $300,000 5 per cent. bonds of Toledo & Ohio Central Extension R. R. (part of issue of $850,000). Coupons of this issue were, however, defaulted in 1894, and has been provided for by guarantor. Receiver was appointed for the Extension company in 1893, and foreclosure suit instituted.

Preferred stock entitled to a priority of 5 per cent., and a further preference of 2 per cent. after the payment of 5 per cent. on common stock, non-cumulative.

Last dividend, 1¼ per cent. quarterly on preferred, July 25, 1896, on common 1 per cent., Nov. 25, 1893.

Columbus & Hocking Valley R. R. guaranteed the interest on bonds, but in 1891 repudiated the guarantee.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1885-86	$697,989	$149,009	$197,649	Def. $48,640
1886-87	961,406	330,258	231,725	98,533
1887-88	1,167,576	409,184	264,034	145,150
1888-89	1,163,818	402,994	253,167	149,828
1889-90	1,388,749	609,873	245,699	364,174
1890-91	1,501,822	535,007	268,674	266,333
1891-92	1,561,339	567,313	254,674	312,639
1892-93	1,963,651	704,872	320,540	384,331
1893-94	1,648,538	577,777	405,338	172,439
1894-95	1,903,990	615,005	424,265	190,740
1895-96	1,944,503	627,377	469,561	157,815

The results of the payment of dividends have been in 1890-91, surplus, $98,368; in 1891-92, surplus, $18,151; in 1892-93, surplus, $57,195; in 1893-94, deficit, $72,245; in 1894-95, surplus, $5,340; 1895-96, deficit, $112,484; total credit income account, June 30, 1896, $588,250.

President, Hon. Stevenson Burke, Cleveland; Vice-President, Chas. G. Hickox, Cleveland; Secretary and Treasurer, L. D. Kelley, Toledo, O.

Directors—C. J. Canda, J. S. Stanton, C. L. Blair, New York; Stevenson Burke, R. W. Hickox, Charles G. Hickox, Cleveland, O.; T. C. Platt, New York; J. M. Ferris, A. W. Scott, Toledo.

Main office, Toledo, O.; transfer office, Central Trust Co., New York; annual meeting, first Monday in September. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Co.)

Road owned, Indiana State Line to Warsaw, Ill., 220 miles; branch, 10 miles; leased, trackage, 17 miles; total, 247 miles. Locomotives, 38; passenger cars, 25; freight cars, 815.

In December, 1893, it was announced that a controlling interest in this company had been acquired by the Pennsylvania. In 1894 the Chicago, Burlington & Quincy acquired joint rights in connection with ownership and management of road.

Stock	$4,076,900

FUNDED DEBT.

1st mort. 4 per cent., due 1917 (Jan. and July)	$4,895,000
Ten-year debenture scrip, payable within 10 years from January 1, 1895, 5 per cent..	219,645
Equipment notes	297,190
Total	$5,411,835

This road was formerly a part of the Wabash system, but was taken possession of by the first mortgage trustees June 11, 1885, foreclosed and reorganized by bondholders. In August, 1887, an accident on this road near Chatsworth, Ill., involved an expense of about $250,000. To provide for 1888 coupons, $135,000 of 4 per cent. scrip certificates, due April 1, 1893, but redeemable at company's option, were issued. This scrip was paid at maturity. In 1893 bond issue was increased $95,000, bonds to that amount being sold to provide for betterments and improvements in road.

July, 1894, coupon was defaulted. It was proposed to fund it and two succeeding coupons for $5 cash and $15 in 5 per cent. 10-year scrip, the amount authorized being $220,275. Nearly all the bondholders accepted these terms. July, 1896, and January, 1897, coupons were paid in cash.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1887-88	$948,524	$199,482
1888-89	903,936	173,743
1889-90	938,830	192,799
1890-91	926,548	209,221
1891-92	1,017,791	246,358
1892-93	985,632	208,669
1893-94	914,782	147,113
1894-95	953,238	171,094
1895-96	1,010,270	220,788

In 1892-93 interest payments were $197,950 and surplus $12,984. In preceding years income account resulted as follows: 1887-88, surplus $19,084; 1888-89, deficit $16,883; 1889-90, surplus $430; 1890-91, surplus $13,303; 1891-92, surplus $50,602. In 1893-94 interest, etc., was $234,400 and deficit $50,439. In 1894-95 interest, etc., was $239,722 and deficit $31,396. In 1895-96, interest and taxes, $253,549; surplus, $9,088; balance of income account, June 30, 1896, deficit, $206,110.

President and Treasurer, E. F. Leonard, Peoria, Ill.; Secretary, E. D. Usner, Peoria.

Directors—E. F. Leonard, Peoria; F. H. Head, Chicago; J. E. Davidson, Pittsburgh; W. W. Baldwin, Burlington, Ia.; O. F. Price, Galesburg, Ill.

Main office, Peoria, Ill.; transfer agents, Farmers' Loan & Trust Co., New York. Annual meeting second Wednesday in September. Books close thirty days previous.

TOLEDO, ST. LOUIS & KANSAS CITY RAILROAD CO.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 451 miles. Locomotives, 88; passenger cars, 26; freight cars, 2,652. Part of equipment is leased.

Company formed June, 1886, to acquire main line of the old Toledo, Cincinnati & St. Louis (narrow gauge), foreclosed December, 1885. Road was changed to standard gauge, completed in 1890.

Stock..... { pref., $5,805,000 / com., 11,250,000 } $17,055,000

FUNDED DEBT.

1st mort., 6 per cent., due 1916 (June and Dec.)..... $9,000,000

These bonds are subject to redemption in any amount at will, at par and interest. The preferred stock has a priority of 4 per cent., non-cumulative and does not vote. Most of the stock and bonds are held in trust. About $800,000 additional 1st mortgage bonds are authorized for improvements. There are bills payable and equipment contracts outstanding for about $900,000 or more, and receiver's certificates for $166,000.

In May, 1893, S. R. Callaway, the company's president, was appointed receiver and interest due June 1, 1893, was defaulted. Present receiver, R. B. F. Pierce, was appointed in 1895 on resignation of Mr. Callaway. J. C. Havemeyer, New York, is chairman of bondholders committee, and about $8,000,000 of bonds have been deposited with Continental Trust Co., New York. A plan of reorganization is expected in 1896. Preferred stockholders have a committee, of which J. M. Quigley, New York, is chairman. In 1896 United States Circuit Court decided that preferred stock had no lien. Case has been appealed and litigation continues.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1889-90	$1,460,050	$470,352
1890-91	1,686,282	571,766
1891-92	2,078,416	480,315

EARNINGS—*Continued.*

1892-93	$2,167,074	$412,977
1893-94	1,536,681	262,908
1894-95	1,819,399	316,472

In 1891-92 the interest paid on bonds was $523,310, leaving a deficit of $42,994; in 1893, deficit, $209,523; in 1894, deficit, $365,792; in 1895, deficit, $223,527.

Receiver, R. B. F. Pierce; President, S. H. Kneeland, New York; Secretary, M. L. Crowell, Toledo; Treasurer, W. H. Gilder, New York.

Main office, Toledo, O.; New York office, 44 Wall street. Annual meeting, second Wednesday in September.

ULSTER & DELAWARE RAILROAD CO.

Road owned, Rondout, N. Y., to Stamford, N. Y., 74 miles; leased, Hobart to Bloomville, 9 miles; Stamford to Hobart, 3¼ miles; Stony Clove & Catskill Mountain R. R. (narrow gauge), 14 miles; other branches, 8½ miles; total operated, 109 miles. Locomotives, 17; passenger cars, 31; freight cars, 269. Extension of 18 miles to Oneonta, N. Y., is planned.

Stock $1,794,600

FUNDED DEBT.

Cons. mort., 5 per cent., due 1928 (June and Dec.) $1,852,000

The authorized issue of bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Road was formerly New York, Kingston & Syracuse, foreclosed and reorganized in 1875. In 1893 company acquired control of Stony Clove & Catskill Mountain, Kaaterskill and Delaware & Otsego Railroads. The two former are operated separately.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1894	$428,053	$139,846
1895	405,227	124,276
1896	419,354	121,148

President, S. D. Coykendall, Rondout, N. Y.; Vice-President, T. C. Coykendall, Rondout, N. Y.; Secretary, H. C. Soop, Rondout; Treasurer, H. S. Coykendall, Rondout.

Main office, Rondout, N. Y.; trustee and financial agent, Central Trust Company, New York. Annual meeting first Tuesday in December.

UNION PACIFIC RAILWAY CO.

Road owned, Main line (former Union Pac. R. R.), Council Bluffs to Ogden and branches, 1,050 miles (former Kansas Pac. R. R.); Kansas City to Denver, and branch, 675 miles (former Denver Pac. Ry.); Denver to Cheyenne, 104 miles; total, 1,829 miles. Branch lines controlled, Kansas Central R. R., 165 miles; Omaha & Republican Valley Ry., 482 miles; Union Pac., Lincoln & Colorado, 225 miles; Kearny & Black Hills Ry., 66 miles; Junction City & Fort Kearny Ry., 88 miles; Solomon, 57 miles; Salina & Southwestern Ry., 35 miles; Brighton & Boulder branch, 27 miles; Carbon Cut-Off Ry., 19 miles; Echo & Park City Ry., 30 miles; Lamarie, North Park & Pac. Ry., 13 miles. Total branches, 1,207 miles. Total operated by Receivers of Union Pacific Railway Co., 3,036 miles. The Union Pacific also controls Central Branch Union Pacific, 388 miles (leased to Missouri Pacific), and owns jointly with other companies the Leavenworth, Topeka and Southwestern, 47 miles; Manhattan, Alma & Burlingame, 56 miles, and Montana Union, 72 miles. Locomotives, 740; passenger cars, 563; freight cars, 17,577.

Company formerly controlled the Oregon Short Line & Utah Northern (including Oregon Railway & Navigation Co.), Union Pacific Denver & Gulf (including Fort Worth & Denver City R. R.), the St. Joseph & Grand Island, Kansas City & Omaha R. R., and Denver, Leadville & Gunnison R. R., a total of about 4,717 miles. All of these last named lines have been separated from the Union Pacific system by separate receivership or reorganization. See statements of each road in this edition of MANUAL.

The company was a consolidation, January 24, 1880, of the Union Pacific R. R. Co., the Kansas Pacific and the Denver Pacific. When system was complete, including leaseholds, all controlled lines and one-half mileage of lines owned jointly, it comprised 8,157 miles of road.

Stock	$60,868,500

FUNDED DEBT.

1st mort. U. P. R. R. 6 per cent., due Jan. 1, 1896 (Jan. and July)	$6,475,000
" " 6 per cent., due Jan. 1, 1897 (Jan. and July)	1,598,000
" " 6 per cent., due July 1, 1897 (Jan. and July)	1,920,000
" " 6 per cent., due Jan. 1, 1898 (Jan. and July)	5,999,000
" " 6 per cent., due July 1, 1898 (Jan. and July)	8,837,000
" " 6 per cent., due Jan. 1, 1899 (Jan. and July)	2,400,000
(Total of 1st mort., $27,229,000.)	
3d mort., 8 per cent., due 1899 (March and Sept.)	3,739,000
Omaha Bridge mort., 8 per cent., due 1896 (April and Oct.)	193,000
Omaha Bridge guaranteed, 5 per cent., due 1905	1,056,000
Collateral trust bonds, 6 per cent., due 1908 (Jan. and July)	3,567,000
Collateral trust of 1883, 5 per cent., due 1907 (June and Dec.)	4,677,000
Kansas Pacific, consolidated mort., 6 per cent., due 1919 (May and Nov.)	11,720,000
" 1st mort., on 140 miles, 6 per cent., due 1895 (Feb. and Aug.)	2,240,000
" 1st mort., 140-393d miles, 6 per cent., due 1896 (June and Dec.)	4,063,000
" 1st mort., 394-639th miles, 6 per cent., due 1899 (May and Nov.)	5,887,000
Kansas Pacific income bonds, 7 per cent., due 1916	30,400
Equipment trust bonds, 5 per cent., due 1-10 yearly "A" and "B"	774,000
Equipment trust bonds, 5 per cent., due 1-10 yearly "C"	375,000
Collateral trust, 4½ per cent., due 1918 (May and Nov.)	2,030,000
Collateral trust gold notes, 6 per cent., due 1894 (Feb. and Aug.)	8,566,000
Total	$76,146,000
Union Pacific, U. S. subsidy bonds, 2d mort., 6 per cent., 1896-99 (Jan. and July)	27,236,512
Kansas Pacific, U. S. subsidy bond, 2d mort., 6 per cent., due 1895-98	6,303,000
Principal of U. S. subsidy bonds	33,539,512
Grand total	$109,785,912

There are also $5,000,000 Kansas Div. collateral trust 5s pledged for the collateral trust gold notes, and $15,000 Leavenworth Branch 1st gold 7s and $4,000 Denver Pac. 1st 7s.

The U. S. subsidy bonds mature as follows: U. P. R. R. 2ds, Feb. 1, 1896, $4,320,000; Jan. 1, 1897, $3,840,000; Jan. 1, 1898, $15,919,512; Jan. 1, 1899, $3,157,000. Kansas Pac. 2d 6s, Nov. 1, 1895, $640,000; Jan. 1, 1896, $1,440,000; Jan. 1, 1897, $2,800,000; Jan. 1, 1898, $1,423,000.

There were also $49,834,000 Oregon Short Line and Utah Northern bonds, on which interest was guaranteed. In 1888 $4,480,000 5 per cent. first mortgage bonds of the Union Pacific, Lincoln & Colorado were guaranteed, and the Union Pacific, Denver & Gulf bonds were also guaranteed. Company also guaranteed the lease of the Oregon Railway & Navigation Co. by the Oregon Short Line. The third mortgage sinking fund 8s matured September 1, 1893, the major portion, however, were extended for 6 years at the same rate. In November, 1895, the $640,000 Kansas Pacific 2d mortgage (Government subsidy) bonds which matured at that date were called for payment by the U. S. Treasury, and it has redeemed the amounts that subsequently fell due.

The years 1890-94 have been very important for the company. In the last part of 1890 a change occurred in the management, Mr. C. F. Adams retiring from the Presidency, being succeeded by Mr. Sidney Dillon, while Messrs. Gould and Sage, who had not been connected with the management since 1885, entered the Board of Directors. In 1891 the floating debt of the Company, amounting to about $19,000,000, was funded by the issue of the collateral trust notes (for $24,000,000), of which $18,710,000 were issued. They were secured by the deposit with Drexel, Morgan & Co. of stocks of the par value of $57,563,000, and bonds par value $40,207,000, the estimated value of all being about $40,000,000. Between 1892 and 1895 considerable amounts of the notes were paid off, the amount now outstanding being as above.

Owing to the heavy falling off in earnings the company in 1892 became financially embarrassed. On October 13, 1893, application was made for a receiver to the United States Court at Omaha, and President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers, the last named being a Government director. On subsequent application by the United States Attorney-General the Court appointed John W. Doane and Frederic R. Coudert additional receivers, thus giving the Government a majority of the receivers. Default has been made in interest on bonds and bonds of leased lines, but the Court authorized payment of various coupons, though defaults and delays have continued.

Efforts to bring about a reorganization were instituted in November, 1893, and a conference was held in New York, attended by representatives of foreign and large American interests in the company's securities, the chairman of the U. S. Senate Pacific R. R. Committee being also con-

sulted. It was determined to form a committee representing all interests and to attempt a reorganization on lines which would ensure the settlement of the Government subsidy debt question and Senator C. S. Brice was appointed chairman. A preliminary plan was issued by this committee in June, 1894. Plan was based upon possibility of obtaining legislation from Congress relating to funding of government debt. Bill to that end was before the House of Representatives in January, 1895, but was virtually killed. Proposition of company was to pay off liens prior to government debt if the latter was extended at 2 per cent. Bill based upon such features was before Congress in 1896. Strong opposition to an equitable settlement with the U. P. Railway and its bondholders has been exhibited in Congress. Suit was commenced in January, 1895, for foreclosure of 1st mortgage. Plan was abandoned soon after as impracticable and Brice committee disbanded.

Committees were appointed to represent holders of various classes of bonds and applications for separate receivers of branches are pending. The Court has ordered modification of terms under which certain of the branch lines were operated by the receivers, and separate receiverships, foreclosures of mortgages and reorganizations have followed, virtually dismembering the system as it existed up to 1893.

In October, 1895, a new committee was formed to effect reorganization of the Union Pacific proper and Kansas Pacific, through foreclosure of 1st mortgage, the branch lines to be left for future treatment. This committee was composed of Gen. Louis Fitzgerald, Marvin Hughitt, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames and T. Jefferson Coolridge, Jr. Committee has co-operation of similar bodies representing bond and stockholders in London, Amsterdam and Frankfort. A cash syndicate of $10,000,000, which may be increased to $15,000,000, was also formed to purchase defaulted 1st mortgage coupons and other securities, and to adjust in cash the difference in interest between old and new bonds. It was proposed to terminate relations with the Government, either by an offer of cash or of bonds. In December, 1896, committee announced that time within which plan would become operative had been extended to June, 1897.

On January 11, 1897, a bill for the funding of debt of Pacific R. R. to the Government was defeated in House of Representatives. On January 22, 1897, it was announced that an agreement had been made between the Attorney-General of the United States, representing the Government, and the Fitzgerald reorganization committee, for the foreclosure of the property under the 1st mortgage and Government lien, a syndicate guaranteeing a minimum bid of $45,754,000. This bid, with $20,629,050 heretofore paid in cash and services insures to Government an amount equal to principal of subsidy bonds with 3½ per cent. interest to average maturity. All relations to Government will terminate on foreclosure sale. Bills were at once filed making the United States a plaintiff in foreclosure proceedings under its claim on company. A deposit of $4,500,000 cash was made by syndicate with Union Trust Company, New York, as a guarantee of the bid.

Amount of sinking fund assets, $17,062,664 in hands of the Government reduces the actual payment in bid of $45,754,000 to $28,691,336. Syndicate is headed by Messrs. Kuhn, Loeb & Co., New York. Soon after arrangement with Government was made reorganization committee announced that plan had been modified by cutting down proposed issue of new 1st mortgage bonds from $100,000,000 to $75,000,000. To effect this the proportion of bonds offered Union Pacific sinking fund 8s was reduced from 100 to 75 per cent., and amount of pfd. stock increased from 50 to 100 per cent. Bonds offered Kansas Pacific cons. 6s were reduced from 80 to 50 per cent., and amount of pfd. stock offered them increased from 72 per cent. to 110 per cent.

The plan of October, 1895, as modified January, 1897, comprehends foreclosure and organization of a new company with the following securities:

Common stock	$61,000,000
Preferred stock, 4 per cent., non-cumulative	75,000,000
1st mort., 4 per cent., 50 year bonds (reduced from $100,000,000, see below)	75,000,000

The present stock is to be assessed $15 per share, and exchanged for new common, preferred stock being given for amount of assessment. The exchange of new securities for the old is to be on the following basis:

	Receive—		
	New 4s. per cent.	New Pref. per cent.	New com. per cent.
Union Pacific, 1st mort., 6s	100	50	..
Sinking fund, 8s	75	100	..
Omaha Bridge, 8s	100	50	..
" " 5s	100	25	..
Kansas Pacific, 1st mort	100	50	..
" " Cons., 6s	50	110	..
" " " defaulted interest	..	25	..
Income, 7s	80	50	..
Kansas division, Collateral trust, 5s	..	50	..
Union Pacific Stock, on payment of assessm't of 15 per cent.	..	15	100

The plan provides $6,000,000 of new preferred for expense of reorganization and reserves $13,000,000 new 1st 4s and $7,000,000 preferred to dispose of the equipment obligations and for reorganization expenses, while $35,755,230 new 1st 4s, $20,864,400 preferred and $131,500 common remains to settle debt to the United States and for extraordinary requirements. Time for deposits of bonds and stock is limited to December 31, 1895, after which penalty is 5 per cent. on bonds and $5 per share on stock. Mercantile Trust Company, New York, and Old Colony Trust Company, Boston, are the depositories in the United States. On January 10, 1896, deposits under plan closed a majority of 1st mort. bonds being deposited, and in December, 1896, about 90 per cent. of all securities affected had been deposited.

The subsidy bonds were provided for by the sinking fund under the Thurman Act, under which all earnings from Government business, 5 per cent. of net earnings and so much in addition as may be needed to make up 25 per cent. of net earnings in all, go into the fund. Net earnings were construed to mean amount remaining after paying interest on 1st mortgage and Omaha Bridge bonds.

In October, 1896, the Union Pacific Railroad debts to Government consisted of principal, $27,236,572; interest paid by United States, $46,438,492; less amount repaid by company, $15,988,035; balance due on account of interest, $30,106,709; total debt Union Pacific Railroad, $57,343,321. Kansas Pacific debt: principal, $6,303,000; interest, $6,493,843. Grand total Government claims against Union Pacific Railway, $70,140,064.

EARNINGS.—UNION PACIFIC RAILWAY.

	Div. Paid.	Gross.	Net.	Other Receipts.	Total.
1881 (1,821 miles)	6¾	$24,258,817	$11,778,474	$1,332,678	$13,111,152
1882 (1,821 miles)	7	22,823,884	12,096,835	1,211,099	14,307,934
1883 (1,821 miles)	7	21,002,542	10,648,001	2,066,682	12,714,683
1884 (1,832 miles)	3½	17,837,061	8,941,909	1,803,420	10,745,329
1885 (1,832 miles)	..	17,455,032	8,404,676	2,347,666	10,752,342
1886 (1,832 miles)	..	17,806,133	7,522,707	2,457,888	11,021,889
1887 (1,824 miles)	..	19,546,088	9,111,886	1,922,777	11,034,663
1888 (1,824 miles)	..	19,898,816	8,119,468	1,752,887	9,872,355
1889 (1,821 miles)	..	19,775,556	8,286,680	2,052,723	10,339,403
1890 (1,821 miles)	..	20,438,208	7,274,759	2,286,914	9,561,673
1891 (1,821 miles)	..	19,687,738	7,846,451	2,596,070	10,442,521
1892 (1,821 miles)	..	20,361,402	8,550,268	2,389,970	10,940,238
1893 (1,821 miles)	..	17,376,792	6,204,716	1,348,752	7,553,468
1894 (1,821 miles)	..	14,739,437	4,315,077	736,799	5,051,876
1895 (1,821 miles)	..	14,336,291	4,902,157	1,904,669	6,806,826

The disposition of income is as follows:

	Income.	Charges.	Surplus.	Dividends.
1881	$13,111,152	$6,896,683	$6,214,469	$4,076,134
1882	14,307,934	7,707,039	6,600,895	4,260,788
1883	12,714,683	7,192,021	5,522,662	4,260,788
1884	10,745,329	7,626,637	3,118,692	1,065,197
1885	10,752,342	7,625,507	3,126,835	.....
1886	11,021,889	6,739,315	4,282,574	.....
1887	11,034,663	7,435,154	3,599,507	.....
1888	9,872,355	7,361,541	2,510,814	.....
1889	10,339,405	7,846,962	2,492,441	.....
1890	9,561,673	7,674,981	1,886,692	.....
1891	10,442,521	8,532,130	1,910,390	.....
1892	10,940,238	8,290,720	2,649,518	.....
1893	7,553,468	7,985,920	Def. 432,451	.....
1894	5,051,876	6,914,610	Def. 1,862,734	.....
1895	6,806,826	7,574,788	Def. 767,963	.....

Charges include interest, sinking funds and payments to United States on account of subsidy bonds sinking fund. The earnings are on the miles owned.

The following shows the average mileage, ratio of expenses and gross and net earnings per mile in each year:

Year.	Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1881	1,821	$13,322	51.45	$6,468
1882	1,821	12,534	47.00	6,643
1883	1,821	11,534	49.30	5,848
1884	1,832	9,737	50.64	4,881
1885	1,832	9,526	51.85	4,587
1886	1,832	9,717	57.75	4,105
1887	1,824	10,715	53.38	4,995

EARNINGS—*Continued.*

Year.	Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1888	1,824	$10,911	$59.20	$4,452
1889	1,821	10,858	58.10	4,550
1890	1,821	11,221	64.41	3,994
1891	1,821	10,806	60.15	4,306
1892	1,821	11,176	58.01	4,693
1893	1,821	9,535	64.29	3,054
1894	1,821	8,087	70.72	2,541
1895	1,821	7,872	65.81	2,696

In 1890, the earnings of the whole system were $43,049,248 gross and $12,238,084 net; in 1891, $42,699,587 gross and $13,539,309 net; and in 1892, $41,135,098 gross and $14,370,118 net.

Receivers' report for year 1895 of 4,904 miles operated by them showed gross, $21,728,991; net, $7,151,158; total net including miscellaneous receipts, $8,917,102; interest, sinking funds, etc., $9,142,391; deficit, $225,289; United States debt requirements, $1,289,031; total deficit, $1,514,320, against a deficit of $3,957,320 in 1894.

Receivers—S. H. H. Clark, Omaha; Oliver W. Mink, Boston; E. E. Anderson, F. R. Coudert, New York; J. W. Doane, Chicago.

Chairman of the Board, Alex. E. Orr, New York; President, S. H. H. Clark, Omaha; Vice-President, E. F. Atkins, Boston; 2d Vice-President and Comptroller, Oliver W. Mink, Boston; Treasurer, James G. Harris, Boston; Secretary and Assistant Comptroller, Alexander Millar, Boston.

Directors—E. F. Atkins, Oliver Ames, O. W. Mink, G. Dexter, Alex. Millar, Boston; S. H. H. Clark, J. H. Millard, Omaha; Sidney Dillon Ripley, Geo. J. Gould, Russell Sage, H. B. Hyde, A. E. Orr, New York; M. Hughitt, Chicago; G. M. Dodge, Council Bluffs, Ia.; Geo. L. Cannon, Salt Lake City. On behalf of U. S. Government: J. W. Doane, Chicago; John Sheridan, Mt. Savage, Md.; E. E. Anderson, W. J. Coombs, Brooklyn, N. Y.; J. N. H. Patrick, Omaha.

Main office, Omaha, Neb.; Receivers' office, 36 Wall street, New York; financial offices, Ames Building, Boston, and Union Trust Co., 80 Broadway, New York. Annual meeting, last Wednesday in April.

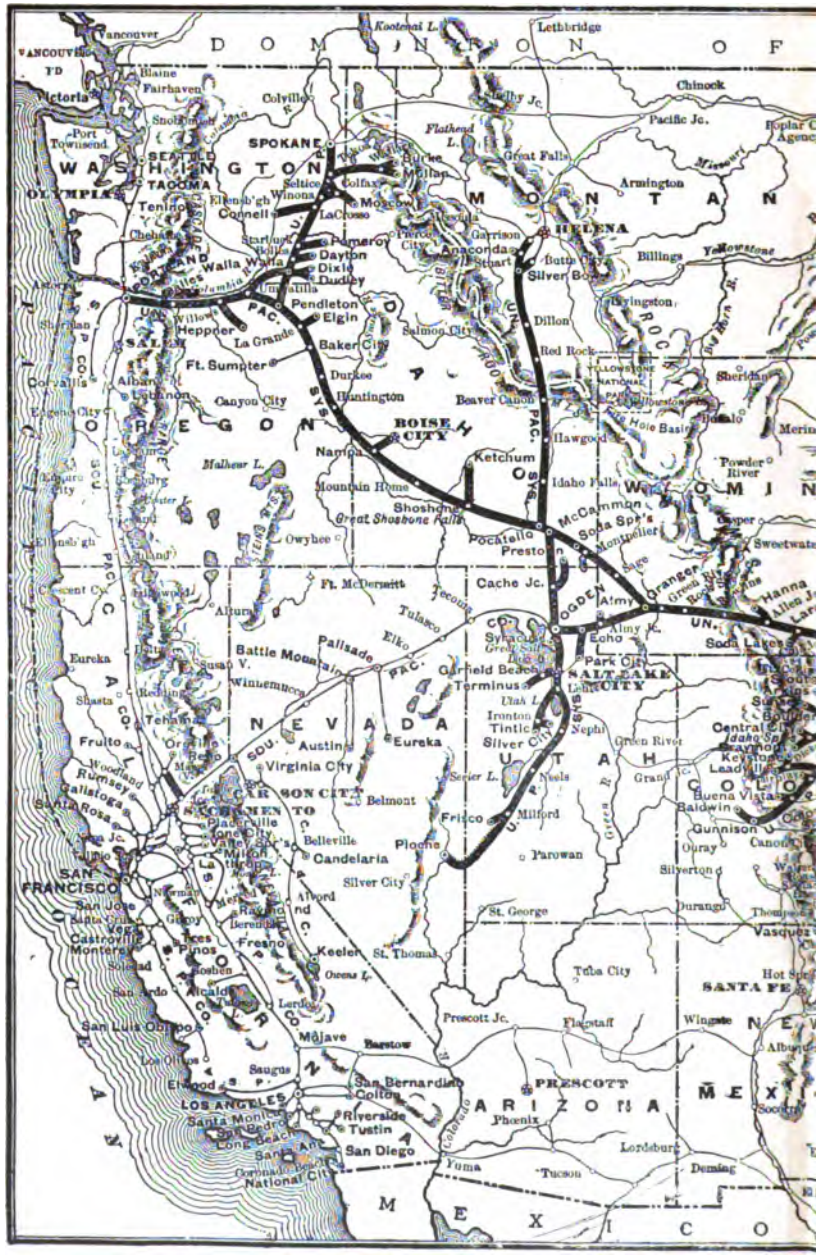
MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1891. 8,143 Miles.	1892. 8,157 Miles.	1893. 8,166 Miles.	1894. 6,784 Miles.	1895. 5,310 Miles.	1896. 5,279 Miles.
January	$3,025,792	$3,214,128	$3,163,222	$2,272,641	$1,516,937	$1,554,601
February	2,682,218	2,926,415	2,858,418	2,200,051	1,444,756	1,508,077
March	3,176,858	3,298,161	3,217,417	2,378,560	1,639,644	1,695,947
April	3,238,867	3,218,242	3,154,815	2,395,514	1,664,889	1,652,416
May	3,344,284	3,400,915	3,455,251	2,533,221	1,765,264	1,763,985
June	3,447,786	3,920,413	3,344,687	2,245,596	1,856,540	1,841,184
July	3,500,823	3,750,150	2,828,874	1,725,337	1,869,184	1,982,865
August	3,700,242	4,075,290	2,658,115	2,266,429	1,898,930	2,050,487
September	4,192,539	1,585,218	3,086,922	2,266,162	2,137,750	2,186,046
October	4,578,246	4,681,514	3,615,294	2,514,887	2,572,949	2,622,203
November	4,876,433	4,235,233	3,366,072	2,055,850	2,135,205	2,171,184
December	3,750,867	3,722,014	2,756,329	1,713,874	1,872,864	1,977,027
Total for year	$43,514,955	$45,027,693	$37,445,416	$26,568,120	$22,374,912	$22,939,670
Av'ge per month	3,626,246	3,752,307	3,120,000	2,214,010	1,864,576	1,911,639

UNION PACIFIC, DENVER & GULF RAILWAY CO.

Road owned, Cheyenne, Wyo., to Orin Junction, 154 miles; La Salle, Col., to Julesburg, Col., 151 miles; Denver, Col., to Pueblo, Col., 129 miles; Trinidad, Col., to Texas State line, 137 miles; branches, 344 miles; total, 915 miles; trackage rights, 59 miles; total, 973 miles; of the lines 77 miles are narrow gauge. This company also controlled the Fort Worth & Denver City, 454 miles; Pan Handle, 15 miles; total, 469 miles. Locomotives, 92; passenger cars, 70; freight cars, 2,800.

This company was formed in 1890 by the consolidation of the Georgetown, Breckenridge & Leadville, the Colorado Central, the Denver, Marshall & Boulder, the Denver & Middle Park, the Denver, Texas & Fort Worth, the Denver, Texas & Gulf, the Greeley, Salt Lake & Pacific and some minor roads. The Union Pacific owns $13,251,882 of the stock of this company, and $7,717,000 of the consolidated mortgage bonds.


D O M I N I O N O F
Vancouver
VANCOUVER I.
Victoria
Port Townsend
SEATTLE
TACOMA
OLYMPIA
WASHINGTON
Blaine
Fairhaven
Kootenai L.
Lethbridge
Chinook
Pacific Jc.
Colville
SPOKANE
Flathead L.
Great Falls
Missouri
Armington
MONTANA
HELENA
Butte
Silver Bow
Billings
Yellowstone
Garrison
Anaconda
Stuart
Pierce City
Missoula
Dillon
Red Rock
Irvington
Sheridan
Idaho
Hawgood
Ketchum
Boise City
Nampa
Malheur L.
Mountain Home
Shoshone
Great Shoshone Falls
Owyhee
Idaho Falls
Pocatello
Preston
McCammon
Soda Spr's
Montpelier
Sweetwater
Cache Jc.
Ft. McDermitt
Tulasco
Elko
Pallsade
Battle Mountain
Winnemucca
Susan V.
Eureka
Redding
Shasta
Tehama
Fruto
Woodland
Rumsey
Calistoga
Santa Rosa
Napa Jc.
Vallejo
SAN FRANCISCO
San Jose
Santa Cruz
Gilroy
Castroville
Monterey
Tres Pinos
Soledad
Salinas
Chualar
Spreckels
Soledad
Goshen
Alcalde
San Ardo
San Luis Obispo
Los Olivos
Saugus
Elwood
LOS ANGELES
Santa Monica
San Pedro
Long Beach
Santa Ana
San Diego
Coronado
National City
Mojave
Barstow
Prescott Jc.
Flagstaff
Winslow
Albuquerque
NEW MEXICO
San Bernardino
Colton
Riverside
Tustin
PRESCOTT
ARIZONA
Phoenix
Yuma
Tucson
Lordsburg
Deming
Colorado
MEXICO
Ogden
Almy
Echo
Park City
SALT LAKE CITY
Lake
Utah L.
Ironton
Tintic
Silver City
Nephi
Green River
Grand
Gunnison
Ouray
Silverton
Durango
Thomas
Vasquez
Hot Springs
Albuquerque
Socorro
Lamy
Granger
Hanna
Laramie
Cheyenne
Sodas Lakes
Central
Idaho Springs
Raymond
Kokomo
Leadville
Buena Vista
Baldwin
Canon
Sparks
Reno
Wadsworth
Fernley
Hazen
Fallon
Austin
Eureka
Virginia City
Belmont
Fritco
Milford
Parowan
Cedar City
Nevada
Utah
Colorado
Wyoming
Idaho
Oregon
Washington
California
Arizona
New Mexico
Mexico
Pacific Ocean
Pacific Coast
Oregon Short Line
Union Pacific
Southern Pacific
Rio Grande Western
Denver & Rio Grande
Great Northern
Northern Pacific
Chicago, Milwaukee & St. Paul
Chicago, Burlington & Quincy
Missouri Pacific
Atchison, Topeka & Santa Fe
Salt Lake Route
San Pedro, Los Angeles & Salt Lake
Los Angeles & Salt Lake
Utah Central
Utah Southern
Utah Northern
Colorado Central
Idaho Central
Central Pacific
Western Pacific
Sacramento Valley
Sacramento Northern
Nevada, California & Oregon
Carson & Colorado
Tonopah & Goldfield
Tonopah & Tidewater
Virginia & Truckee
Nevada Central
Nevada Northern
Nevada Transcontinental
Salt Lake & Western
Salt Lake & Ogden
Ogden & Northwestern
Ogden & Hot Springs
Ogden & Lucin
Ogden & Salmon River
Ogden & Montana
Ogden & Yellowstone
Ogden & Idaho
Ogden & Wyoming
Ogden & Colorado
Ogden & Pacific
Ogden & Southern
Ogden & Eastern
Ogden & Western
Ogden & Northern
Ogden & Central
Ogden & Utah
Ogden & Nevada
Ogden & California
Ogden & Arizona
Ogden & New Mexico
Ogden & Mexico
Ogden & Pacific Ocean
Ogden & Atlantic Ocean
Ogden & Gulf of Mexico
Ogden & Hudson Bay
Ogden & Arctic Ocean
Ogden & Antarctic Ocean
Ogden & Indian Ocean
Ogden & Mediterranean Sea
Ogden & Black Sea
Ogden & Caspian Sea
Ogden & Red Sea
Ogden & Persian Gulf
Ogden & Arabian Sea
Ogden & Bay of Bengal
Ogden & China Sea
Ogden & Japan Sea
Ogden & Yellow Sea
Ogden & East China Sea
Ogden & South China Sea
Ogden & Philippine Sea
Ogden & Coral Sea
Ogden & Tasman Sea
Ogden & New Zealand
Ogden & Australia
Ogden & Indonesia
Ogden & Malaysia
Ogden & Singapore
Ogden & Thailand
Ogden & Burma
Ogden & India
Ogden & Pakistan
Ogden & Afghanistan
Ogden & Iran
Ogden & Iraq
Ogden & Turkey
Ogden & Greece
Ogden & Italy
Ogden & France
Ogden & Spain
Ogden & Portugal
Ogden & Morocco
Ogden & Algeria
Ogden & Tunisia
Ogden & Libya
Ogden & Egypt
Ogden & Sudan
Ogden & Ethiopia
Ogden & Somalia
Ogden & Kenya
Ogden & Uganda
Ogden & Tanzania
Ogden & Zaire
Ogden & Angola
Ogden & Namibia
Ogden & South Africa
Ogden & Lesotho
Ogden & Swaziland
Ogden & Mozambique
Ogden & Zimbabwe
Ogden & Zambia
Ogden & Malawi
Ogden & Madagascar
Ogden & Mauritius
Ogden & Reunion
Ogden & Seychelles
Ogden & Comoros
Ogden & Mayotte
Ogden & Glorioso Islands
Ogden & Juan de Nova Island
Ogden & Europa Island
Ogden & Tromelin Island
Ogden & Bassas da India
Ogden & Scattered Islands
Ogden & Crozet Islands
Ogden & Kerguelen Islands
Ogden & Heard Island
Ogden & McDonald Islands
Ogden & Antarctica
Ogden & Arctic Ocean
Ogden & Hudson Bay
Ogden & Gulf of Mexico
Ogden & Atlantic Ocean
Ogden & Pacific Ocean
Ogden & Indian Ocean
Ogden & Mediterranean Sea
Ogden & Black Sea
Ogden & Caspian Sea
Ogden & Red Sea
Ogden & Persian Gulf
Ogden & Arabian Sea
Ogden & Bay of Bengal
Ogden & China Sea
Ogden & Japan Sea
Ogden & Yellow Sea
Ogden & East China Sea
Ogden & South China Sea
Ogden & Philippine Sea
Ogden & Coral Sea
Ogden & Tasman Sea
Ogden & New Zealand
Ogden & Australia
Ogden & Indonesia
Ogden & Malaysia
Ogden & Singapore
Ogden & Thailand
Ogden & Burma
Ogden & India
Ogden & Pakistan
Ogden & Afghanistan
Ogden & Iran
Ogden & Iraq
Ogden & Turkey
Ogden & Greece
Ogden & Italy
Ogden & France
Ogden & Spain
Ogden & Portugal
Ogden & Morocco
Ogden & Algeria
Ogden & Tunisia
Ogden & Libya
Ogden & Egypt
Ogden & Sudan
Ogden & Ethiopia
Ogden & Somalia
Ogden & Kenya
Ogden & Uganda
Ogden & Tanzania
Ogden & Zaire
Ogden & Angola
Ogden & Namibia
Ogden & South Africa
Ogden & Lesotho
Ogden & Swaziland
Ogden & Mozambique
Ogden & Zimbabwe
Ogden & Zambia
Ogden & Malawi
Ogden & Madagascar
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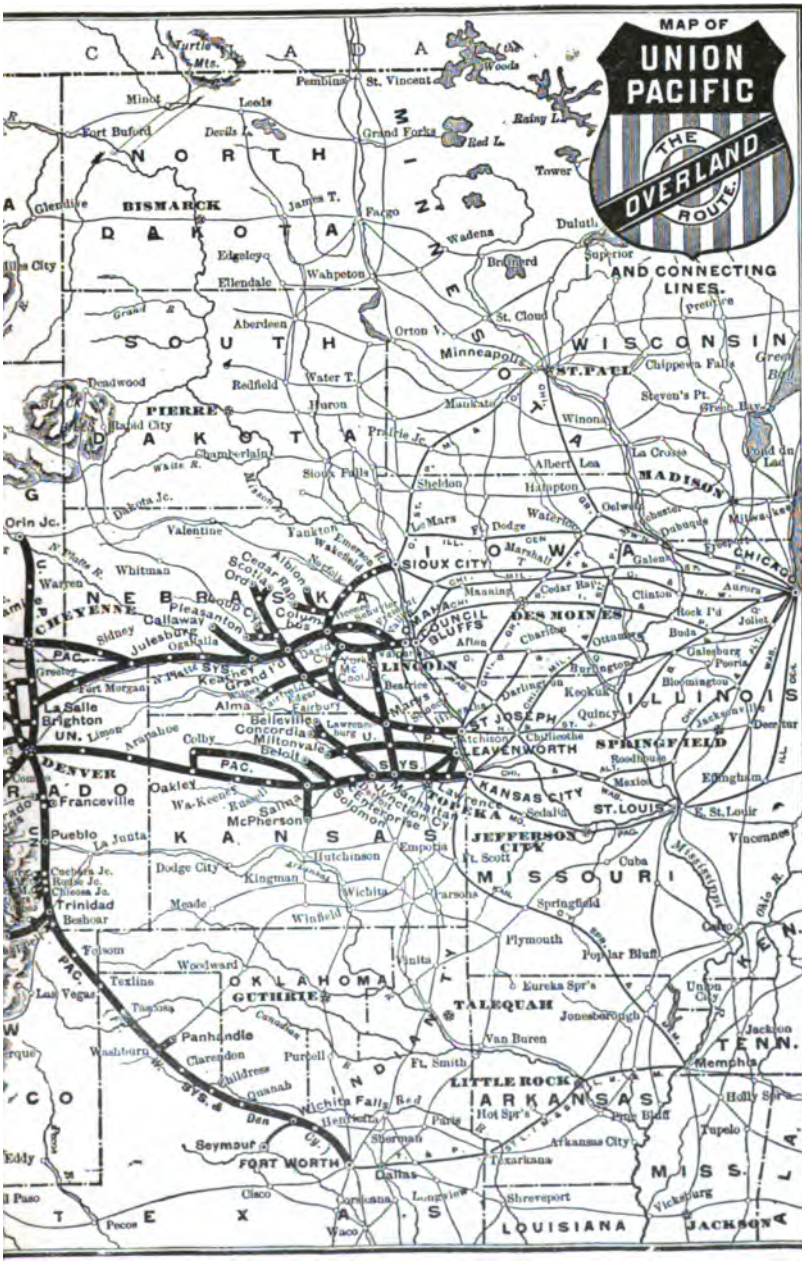
Ogden & Heard Island
Ogden & McDonald Islands
Ogden & Antarctica


MAP OF
UNION PACIFIC
THE OVERLAND ROUTE
AND CONNECTING LINES.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
COLORADO
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
ARKANSAS
LOUISIANA
MISS.
TENN.
BISMARCK
PIERRE
FORT BUFORD
DEVILS L.
GRAND FORKS
RED L.
RAINY L.
FARGO
DULUTH
SUPERIOR
WADENA
BRAINERD
ST. CLOUD
MINNEAPOLIS
ST. PAUL
CHIPPEWA FALLS
STEVEN'S PT.
WINONA
LA CROSSE
MADISON
MILWAUKEE
CHICAGO
ABERDEEN
WATERTOWN
HURON
MITCHELL
SIOUX FALLS
SIOUX CITY
ALBERT LEA
MANKATO
ROCHESTER
DUBUQUE
GALENA
ROCK I'D
JOLIET
AURORA
DEADWOOD
RAPID CITY
CHAMBERLAIN
WATER T.
REDFIELD
PRAIRIE JC.
VALENTINE
YANKTON
EMERSON
WAKEFIELD
NORFOLK
COLUMBUS
FREMONT
OMAHA
COUNCIL BLUFFS
DES MOINES
CEDAR RAPIDS
IOWA CITY
DAVENPORT
CLINTON
BURLINGTON
KEOKUK
QUINCY
GALESBURG
PEORIA
BLOOMINGTON
DECATUR
SPRINGFIELD
CHARITON
OTTUMWA
CHARITON
AFTON
MANNING
ORIN JC.
WHITMAN
WARREN
SIDNEY
CHEYENNE
PLEASANTON
CALLAWAY
JULESBURG
OGALLALA
SCOTTSBLUFF
ALLIANCE
ALBION
CEDAR RAPIDS
ORD
GRAND I'D
LINCOLN
BEATRICE
FAIRBURY
ST. JOSEPH
KANSAS CITY
LEAVENWORTH
ATCHISON
CHILLICOTHE
ROODHOUSE
MEXICO
EFFINGHAM
ST. LOUIS
E. ST. LOUIS
VINCENNES
JEFFERSON CITY
FT. SCOTT
CUBA
SPRINGFIELD
PLYMOUTH
POPLAR BLUFF
CAIRO
UNION CITY
JACKSON
MEMPHIS
DENVER
FRANCEVILLE
OAKLEY
WA-KEENEY
ROSSVILLE
SALINA
MANHATTAN
JUNCTION CITY
EMPORIA
TOPEKA
SOLOMON
ENTERPRISE
LAWRENCE
SEDALIA
MCPHERSON
PUEBLO
LA JUNTA
TRINIDAD
BESHOAR
DODGE CITY
KINGMAN
HUTCHINSON
WICHITA
PARSONS
WINFIELD
MEADE
FOLSOM
WOODWARD
TEXLINE
LAS VEGAS
GUTHRIE
TALEQUAH
EUREKA SPR'S
JONESBOROUGH
VAN BUREN
FT. SMITH
LITTLE ROCK
HOT SPR'S
PINE BLUFF
HOLLY SPR'S
TUPELO
PANHANDLE
CLARENDON
PURCELL
CHILDRESS
QUANAH
WICHITA FALLS
HENRIETTA
PARIS
SHERMAN
TEXARKANA
ARKANSAS CITY
SEYMOUR
FORT WORTH
DALLAS
CISCO
CORSICANA
LONGVIEW
SHREVEPORT
VICKSBURG
JACKSON
WACO
PECOS
EL PASO
EDDY
LA SALLE
BRIGHTON
UN. LINES
ARAPAHOE
COLBY
BELOIT
ALMA
BELLEVILLE
CONCORDIA
MILTONVALE
LAWRENCEBURG U.
N. PLATTE SYS.
KEARNEY
MC COOK
DAVID CITY
PAC.
SYS.
DEN.
CH.
MIS.
GR.
ATCH.
CHI.
ROCK I.
ALT.
WAB.
MISSISSIPPI R.
OHIO R.
MISSOURI R.
WHITE R.
PLATTE R.
ARKANSAS R.
RED R.
PECOS R.
GRAND R.
MILK R.
DAKOTA JC.
ORIN JC.
CHEYENNE JC.
RATON JC.
TRINIDAD JC.
BESHOAR JC.
FOLSOM JC.
TEXLINE JC.
LAS VEGAS JC.
PANHANDLE JC.
CLARENDON JC.
PURCELL JC.
CHILDRESS JC.
QUANAH JC.
WICHITA FALLS JC.
HENRIETTA JC.
PARIS JC.
SHERMAN JC.
TEXARKANA JC.
ARKANSAS CITY JC.
SEYMOUR JC.
FORT WORTH JC.
DALLAS JC.
CISCO JC.
CORSICANA JC.
LONGVIEW JC.
SHREVEPORT JC.
VICKSBURG JC.
JACKSON JC.
WACO JC.
PECOS JC.
EL PASO JC.
EDDY JC.
LA SALLE JC.
BRIGHTON JC.
UN. LINES JC.
ARAPAHOE JC.
COLBY JC.
BELOIT JC.
ALMA JC.
BELLEVILLE JC.
CONCORDIA JC.
MILTONVALE JC.
LAWRENCEBURG U. JC.
N. PLATTE SYS. JC.
KEARNEY JC.
MC COOK JC.
DAVID CITY JC.
PAC. JC.
SYS. JC.
DEN. JC.
CH. JC.
MIS. JC.
GR. JC.
ATCH. JC.
CHI. JC.
ROCK I. JC.
ALT. JC.
WAB. JC.

Capital stock (authorized $36,000,000) $33,837,093

FUNDED DEBT.

Consol. mort., 5 per cent., due 1939 (June and Dec.)	$15,801,000
Colorado Central, 1st mort., 7 per cent., due 1909	4,788,000
Den., Tex. & Fort Worth, 1st mort., 5 per cent., due 1937	721,000
Den., Tex. & Gulf, 1st mort., 5 per cent., due 1937	1,032,000
Total	$22,342,000

About $225,000 Receivers' certificates have been issued.

There are also outstanding other divisional bonds, which, when exchanged for consols., will bring the issue up to $19,333,000. Consols. were guaranteed by the U. P., and authorized at rate of $25,000 per mile of single track and $35,000 per mile of double track.

In 1893, suit was brought in the United States Court at Denver, by certain parties interested in this company against the Union Pacific, asking for a Receiver for the property. In December, the court granted the application and appointed Frank Trumbull of Denver, Receiver. Separate Receivers had previously been appointed for Fort Worth & Denver City Ry.

Bondholders' committee consists of Gen. G. M. Dodge, Geo. M. Pullman, U. Hermann, Oliver Ames, Harry Walters and Henry Levis. It was rumored in December, 1896, that a reorganization and permanent separation from the Union Pac. of this system would be undertaken by the committee, a consolidation with the Fort Worth & Denver being also contemplated.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1889	$4,595,096	$986,530	$1,221,745	Def.	$235,215
1890	5,783,135	1,606,076	1,500,561	Def.	105,514
1891	3,732,243	1,202,620	1,229,471	Def.	26,851
1892	4,135,241	1,385,321	1,385,321		.....
1893	3,510,963	1,216,230	1,216,230		.....
1894	2,847,055	623,699	.....		.....
1895	3,091,486	644,173	.....		.....

In 1890, the Fort Worth & Denver City yielded a balance of income $275,292, making a net surplus for the system of $380,807. In 1891, the Fort Worth & Denver City's balance was $64,735, and the surplus of system $37,883. In 1892, the profit from operating the Ft. W. & D. C. was $3,380.

Receiver, Frank Trumbull, Denver; President, S. H. H. Clark, Omaha; Secretary, Alex. Millar, Boston; Treasurer, Jas. G. Harris, Boston; Treasurer for Receiver, C. Wheeler, Denver.

Main offices, Denver, Col., and Boston, Mass.; transfer offices, Boston, and Union Trust Co., New York.

THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES.

(Leased to Pennsylvania R. R. Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 28 miles; leased and almost entirely owned, Trenton to West Philadelphia, 34 miles, and 275 miles of branch lines, making 455 miles of railroad. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York, and Philadelphia and Camden. The company also owned controlling interest in the West Jersey and other lines.

Consolidation, 1871, of the New Jersey R. R. & Transportation Co., the Camden & Amboy R. R. Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania R. R. Co. for 999 years from May, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock $21,240,400

FUNDED DEBT.

General mort., 6 per cent., due 1901 (March and Sept.)	$5,669,000
United Co., gold loan, 6 per cent., due 1908 (March and Sept.)	841,000
" gold loan of 1929, 4 per cent	6,020,000
" gold loan of 1944, 4 per cent., due 1944 (March and Sept.)	5,646,000
Bonds of 1883, 4 per cent., due 1923 (Feb. and Aug.)	1,824,000
Total	$20,000,000

Last dividend, 2½ per cent., quarterly, Jan. 10, 1897.

Earnings are reported with those of lessee. A statement of income, etc., is as follows:

EARNINGS.

	Net Earnings.	Interest on Investments.	Total Income.	Rental.	Loss to Lessee.
1882 (430 miles)	$4,062,364	$246,926	$4,309,290	$4,878,049	$568,759
1883 (435 miles)	4,151,682	311,650	4,463,332	5,099,240	635,914
1884 (443 miles)	3,960,043	352,178	4,312,221	4,905,757	593,536
1885 (443 miles)	4,395,617	304,806	4,700,423	4,859,920	159,487
1886 (443 miles)	4,310,492	401,025	4,711,517	4,890,533	179,016
1887 (443 miles)	4,027,653	532,102	4,559,755	4,787,746	227,991
1888 (465 miles)	4,029,366	699,896	4,729,262	4,889,763	160,501
1889 (440 miles)	4,281,754	659,044	5,040,798	4,902,086	Prof. 138,712
1890	4,655,982	479,158	5,134,976	4,738,091	Prof. 396,885
1891	4,089,803	497,416	4,587,220	4,863,675	Loss. 276,455
1892	3,865,707	517,781	4,383,489	4,682,688	Loss. 299,198
1893	3,986,607	597,977	4,584,584	4,779,112	Loss. 194,528
1894	4,796,786	526,011	5,322,797	4,643,336	Prof. 679,460
1895	4,740,603	257,100	4,997,704	4,270,010	Prof. 727,693

Net income in 1895 includes receipts from rents ($161,796) which in former years was included in interest on investments.

The earnings of the main line of this road, from New York to Philadelphia, are the heaviest reported for any railroad in the world (except the New York Elevated and the London Underground). Total number of passengers carried in 1893 was 21,773,258; in 1894, 19,326,607; in 1895, 17,507,733.

President, R. F. Stockton, Trenton, N. J.; Secretary and Treasurer, Leroy H. Anderson, Trenton.

Directors—W. W. Astor, John C. Barron, J. D. Bedle, C. E. Green, F. Wolcott Jackson, J. B. Henry, Thomas McKean, Thomas Oakes, R. F. Stockton, J. L. Welsh, A. Van Santvoord, S. S. Dennis; State Director, William Clark.

Head office, Trenton, N. J.; lessee's office, Broad street station, Philadelphia. Annual meeting, last Tuesday in May.

VICKSBURG, SHREVEPORT & PACIFIC RAILROAD CO.

Road owned, Delta, La., to Texas State Line, 188 miles, including 18 miles leased to the Texas & Pacific. Locomotives, 15; passenger cars, 17; freight cars, 667.

Stock	$1,601,500

FUNDED DEBT.

Prior lien mort., 6 per cent., due 1915 (May and Nov.)	$1,323,000
1st mort., 6 per cent., due 1920 (Jan. and July)	4,000,000
3d mort. (1st on land), due 1916	1,822,375
Income bonds ($494,860 4 per cent., $127,000 6 per cent.)	621,860
Total	$7,767,235

The 3d mortgage draws interest at the rate of 3 per cent. till 1891; 4 per cent. till 1894, and 5 per cent. thereafter. The Ala., N. O. & Tex. Pac. Junction Ry. Co., Limited, owns a controlling interest in this company.

Land unsold June 30, 1896, 335,000 acres. Third mortgage and land grant bonds can be retired in purchase of company's lands at the rate of 25 per cent. of the face of bonds. Up to June 30, 1896, $612,250 bonds had been redeemed in this way.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Defici
1887 (171 miles)	$564,317	$138,899	$326,703	$187,804
1888	604,255	185,934	363,616	177,682
1889	592,603	131,136	398,139	267,003
1890	639,753	122,994	393,969	270,975
1891	636,681	157,264	401,654	244,390
1892	632,869	153,882	353,815	199,933
1893	561,925	122,359	399,962	277,603
1894	550,217	128,536	368,756	240,220
1895	580,114	151,513	407,311	255,798
1896	558,811	151,683	409,293	257,610

President, C. C. Harvey, New Orleans, La.; Secretary, D. Graff, New York; Treasurer, John F. Brent, New Orleans; Auditor, Lary A. Jones, New Orleans.

Directors—C. C. Harvey, New Orleans; F. S. Bond, D. Graff, E. R. Bacon, W. S. Jarvis, New York; C. Schiff, London; F. L. Maxwell, Mounds, La.; G. L. Waddill, Chicago, Ill.

Offices, New Orleans, La., and Monroe, La.; transfer office, New York. Annual meeting in October at Monroe, La.

WABASH RAILROAD CO.

Road owned, east of the Mississippi River, Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill., 536 miles; Decatur, Ill., to E. St. Louis, 110 miles; Junc. near Chicago to Effingham and Altamont, Ill., 215 miles; Streator to Fairbury, 32 miles; Edwardsville to Edwardsville Crossing, Ill., 8 miles; Delroy, near Detroit, to Butler, 110 miles; Montpelier, O., to Clarke Junction, on Western Indiana (Chicago extension), 150 miles; leased east of Mississippi River, Eel River R. R., Butler to Logansport, Ind., 94 miles; branches leased, 16 miles; total 1,272 miles. Owned west of Mississippi River, St. Louis to near Kansas City, 275 miles; St. L. Levee to Ferguson, Mo., 11 miles; Moberly to Ottumwa, Mo., 131 miles; Salisbury to Glasgow, Mo., and branches, 23 miles; leased, Brunswick to Pattonsburg, Mo., 80 miles; Centralia to Columbia, Mo., 22 miles; total west of Mississippi River, 542 miles. The company has also trackage arrangements as follows: Clarke Junction to Chicago, 26 miles; eight short pieces into Quincy, Detroit, etc., 70 miles; operated for purchasing committee, 70 miles; grand total operated, 1,979 miles. The company also has trackage over the Missouri, Kansas & Texas, Hannibal to Moberly, Mo., 70 miles. In 1893 it completed the line from Montpelier, Ind., to Junction at Hammond, near Chicago. Locomotives, 418; passenger cars, 317; freight cars, 12,450.

Stock	pref., $24,000,000 com., 28,000,000	$52,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold bonds, due 1939 (May and Nov.)	$31,664,000
2d mort., 5 per cent., gold bonds, due 1939 (Feb. and Aug.)	14,000,000
Debenture mort., income, 6 per cent., bonds, due 1939 (Jan. and July)	30,000,000
St. L., K. C. & N., 1st mort. on St. Ch. Bridge, 6 per cent., due 1903 (April and Oct.)	1,000,000
St. L., K. C. & N., 2d mort., St. Ch. Bridge, 7 per cent., due 1903 (April and Oct.)	388,500
St. L., Council B. & O., 1st mort., 6 per cent., due 1902	577,000
Boone County & Booneville, 1st mort., 7 per cent., due 1903 (May and Nov.)	100,000
Brunswick & Chillicothe, 1st mort., 6 to 8 per cent., due 1903 (Feb. and Aug.)	304,500
Detroit & Chicago Extension, 1st mort., 5 per cent., due 1941 (January and July)	3,500,000
Total	$81,534,000

The 1st mortgage and debentures cover all lines both east and west of the Mississippi. Sufficient 1st mortgage bonds are reserved to retire prior lines at maturity. The 2d mortgage covers only the lines east of the Mississippi. The Detroit & Chicago Extension mortgage was authorized in 1891, and is a first lien upon that section. In addition to above charges company pays an annual rental for the Eel River R. R. of $90,000.

In October, 1894, the company negotiated the sale of $8,000,000 1st mortgage 5 per cent. bonds at 102 and interest (less a commission) to a syndicate headed by Kuhn, Loeb & Co. of New York, to retire outstanding Northern Missouri and real estate mortgage 7 per cent. bonds, maturing in 1895. Previous to this transaction about $1,000,000 of these bonds had been exchanged for the 1st 5s.

The debentures are divided into series A, $3,500,000, and series B, $26,500,000. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892; nothing in 1893 and 1894, and 1 per cent. in 1896.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1889	$12,590,482	$2,776,246	.....	.....
1890	13,352,872	3,283,160	$3,032,976	$250,184
1891	13,028,288	3,045,365	3,010,074	36,291
1892	14,389,331	3,236,235	3,144,760	91,475
1893	14,220,444	3,233,215	3,195,635	37,580
1894	12,551,448	2,684,764	3,356,529	Def. 671,765
1895	11,959,839	2,803,428	3,346,334	Def. 542,906
1896	12,807,147	3,258,278	3,221,478	Sur. 31,800

For the full recent history of this company see MANUAL in 1891 and previous years. The present company was formed July 29, 1889, by the consolidation of the Wabash Western R. R. Co. with the lines east of the Mississippi River, both sections having formed part of the Wabash, St. Louis & Pacific company. This company had been placed in the hands of Receivers in 1884, and the lines West of the Mississippi were reorganized in 1887 as the "Wabash Western." The litigation concerning the eastern lines was protracted until 1889, when foreclosure and consolidation were effected.

The Wabash, St. Louis & Pacific was formed in 1879 by a consolidation of the Wabash Railway with the St. Louis, Kansas City & Northern. The Wabash Railway was organized in 1877, succeeding the Toledo, Wabash & Western, which was foreclosed in 1876.

Company owns one-fifth ($1,000,000) of stock of Chicago & Western Indiana, and makes use of its terminals at Chicago.

President, Ossian D. Ashley, New York; Vice-President, Edgar T. Welles; Vice-President and General Manager, J. Ramsey, Jr.; Treasurer, F. L. O'Leary; Secretary, J. C. Otteson.

Directors—Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Francis Pavy, C. C. Macrae, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, H. K. McHarg, C. J. Lawrence.

Main office, St. Louis, Mo.; New York office, 195 Broadway. Annual meeting, second Tuesday in September.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1891. 1,880 Miles.	1892. 1,880 Miles.	1893. 1,907 Miles.	1894. 1,935 Miles.	1895. 1,935 Miles.	1896. 1,935 Miles.
January	$994,852	$1,128,160	$1,063,829	$905,157	$905,997	$916,807
February	944,630	1,087,850	1,019,848	862,485	844,529	926,271
March	1,023,338	1,134,705	1,135,188	1,007,539	1,015,428	1,002,364
April	995,138	1,052,952	993,196	873,485	960,121	976,106
May	1,038,646	955,369	1,110,903	857,244	986,823	965,147
June	1,047,306	1,123,025	1,211,093	831,591	960,110	980,151
July	1,291,850	1,115,302	1,150,784	763,601	1,074,023	1,045,500
August	1,373,470	1,415,420	1,242,362	1,227,853	1,273,867	1,063,203
September	1,356,142	1,406,142	1,297,173	1,075,511	1,175,558	1,060,029
October	1,333,631	1,401,780	1,402,703	1,173,808	1,315,731	1,094,094
November	1,203,980	1,185,775	1,134,479	1,028,373	1,068,551	905,841
December	1,348,196	1,151,958	986,700	1,017,680	1,070,153	965,375
Total for year	$13,951,179	$14,158,438	$13,748,258	$11,624,323	$12,650,902	$11,900,885
Average per month	1,162,598	1,179,869	1,145,688	968,693	1,054,241	991,740

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

Road worked, Buffalo, N. Y., to Emporium, Pa., 121 miles; Rochester, N.Y., to Hinsdale, 99 miles; Olean to Bradford, Pa., 23 miles; Bradford to Kinzua, 29 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Stoneboro, 30 miles; New Castle, Pa., to Stoneboro, 36 miles; Olean to Oil City, 116 miles; shorter coal and oil branches, 80 miles; total, 670 miles, of which 36 miles are leased and 634 miles owned. Locomotives, 149; passenger cars, 118; freight cars, 7,968.

The company owns the stock of the Rochester Terminal Co., and of the Buffalo Coal Co., which holds 16,000 acres of coal lands in Elk, Forrest and McKean Counties in Pennsylvania.

The company was a consolidation, in February 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburgh & Western, the Oil City & Chicago and the Olean & Salamanca Cos., and is a reorganization (Sept., 1887) of the company so formed. The present company is a reorganization, 1895, of the "railroad" company of same name.

Stock $20,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (Jan. and July)	$9,990,000
Gen. mort., 2, 3 and 4 per cent., due 1943 (April and Oct.)	10,000,000
Income mort., due 1943 (Nov.)	10,000,000
Total	$29,990,000

Last dividend, 1½ per cent., quarterly, on old preferred stock, December 25, 1883. The company was unable to meet its interest falling due May 1, 1885. Receiver appointed May 20, 1885. Reorganization effected September, 1887, through foreclosure.

The company being unable to pay cash on second mortgage coupons maturing April, 1893, S. G. De Coursey, the company's president, was appointed receiver. In December, 1893, a reorganization committee was formed, with I. N. Seligman as chairman, and a plan was reported involving a reduction of about $400,000 in fixed charges (including that on present 2ds). First mortgage and Warren & Franklin bonds are not to be disturbed. Stock is assessed $3.50 per share, and each $100 of stock receives $75 of new stock and $12.50 in new 5 per cent. noncumulative incomes. The 2ds receive 50 per cent. in new general mortgage bonds, 25 per cent. in new incomes and 25 per cent. in new stock. Second incomes and scrip receive 5 per cent. in general mortgage bonds and 50 per cent. in new incomes. The new general mortgage will be $10,000,000, 2 per cent. till 1897, 3 per cent. till 1901 and 4 per cent. thereafter. The cash assessment fund will be $700,000. Property was sold under foreclosure in February, 1895, and purchased by reorganization committee. New company formed March 18, 1895. The Warren & Franklin bonds maturing February 1, 1896, were retired by an equal amount of new first mortgage 5 per cent. bonds, making amount of same $9,990,000.

Of the stock $5,000,000 issued to old 2d mortgage bondholders is held in a voting trust for 5 years. There are also $9,000 reconstruction notes outstanding and $161,000 equipment notes.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1882–83 (550 miles)	$2,703,128	$988,369	$1,236,016	Def. $247,647
1883–84 (674 miles)	2,657,074	569,233	1,406,686	Def. 837,453
1884–85 (674 miles)	2,393,438	512,770	1,067,442	Def. 554,672
1885–86 (674 miles)	2,624,069	428,860	1,616,614	Def. 1,187,754
1886–87 (674 miles)	2,716,388	415,989	.....	.....
1887–88	2,567,930	754,564	495,779	Sur. 258,785
1888–89	3,386,659	695,503	661,348	Sur. 34,155
1889–90 (9 mos. end. June 30)	2,605,784	800,897	496,424	Sur. 304,473
1890–91 (year end. June 30)	3,562,668	1,080,960	652,741	Sur. 448,187
1891–92 (" ")	3,580,155	1,181,796	632,774	Sur. 529,055
1892–93 (" ")	3,716,638	1,200,519	679,249	521,270
1893–94 (" ")	3,011,901	798,257	682,606	115,651
1894–95 (" ")	3,282,010	1,018,774	685,914	332,860
1895–96 (" ")	3,186,031	1,008,757	688,188	320,569

President, S. G. De Coursey, Philadelphia; Treasurer, F. S. Buell, Buffalo, N. Y.; Secretary, J. R. Trimble, Philadelphia.

Directors—N. Thouron, W. C. Bullitt, J. R. Smith, C. A. Brinley, E. W. Clark, Jr., S. G. De Coursey, Philadelphia; E. L. Owen, I. N. Seligman, Rudolph Flinsch, New York; Geo. E. Bartol, Chas. M. Lea, Philadelphia, Pa.; P. P. Pratt, Buffalo, N. Y.; F. G. Rogers, Philadelphia.

Main office, 104 South Fifth street, Philadelphia; Buffalo office, Mooney-Brisbane Building. Annual meeting, second Monday in January.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Consolidation of West Jersey and Camden & Atlantic R. R. Controlled by Pennsylvania R. R. Co.)

Road owned, former West Jersey, Camden to Cape May; branches, Bridgeton, Riddleton, Ocean City and Sea Isle, 184 miles; West Jersey & Atlantic, 44 miles; former Camden & Atlantic and branches, 81 miles; total operated, 310 miles. Locomotives, 62; passenger cars, 286; freight cars, 551. Controlled by the Pennsylvania R. R. Co.

Company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic roads with their branches including Philadelphia, Marlton & Medford, Chelsea Branch R. R. and smaller lines. See 1896 edition of MANUAL for other details of Camden & Atlantic & West Jersey.

Stock	special guaranteed, 6 per cent., $104,000	$4,696,575
	common 4,592,575	

FUNDED DEBT.

West Jersey 1st mort., consolidated, 7 per cent., due 1899 (April and Oct.)	$1,000,000
" consolidated mort., 6 per cent., due 1909 (May and Nov.)	750,900
Ocean City R. R. mort., 5 per cent., due 1925 (Feb. and Aug.)	100,000
Swedesboro R. R. bonds, 7 per cent., due 1898	136,500
Woodstown & Swedesboro bonds, 6 per cent., due 1912	90,000
Salem R. R., 4 per cent., due 1912	100,000

FUNDED DEBT—*Continued.*

Camden & Atlantic, 2d mort., 6 per cent., due 1899 (April and Oct.).....	$497,000
" " cons. mort., 6 per cent., due 1911 (Jan. and July).....	350,000
" " " 6 per cent., due 1911 (Jan. and July).....	750,000
West Jersey & Sea Shore, 1st cons. mort., 4 per cent., due 1936 (Jan. and July).....	1,000,000
Total.....	$4,773,500

Special guaranteed stock is entitled to 6 per cent. per year semi-annual (March and Sept.). It represents a like amount of similar stock of the West Jersey. It may be converted into a 6 per cent. debenture.

Common stock authorized is $8,076,000. Amount outstanding was issued in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for W. J. & S. S. shares.

The unissued balance of common stock, $3,483,425, remains in company's treasury.

West Jersey & Sea Shore 1st consolidated mortgage was authorized in June, 1896, to arrange the company's indebtedness. Amount is $4,500,000. In July, 1896, bonds aggregating $165,000 of two branches, Philadelphia, Marlton & Medford and Pleasantville & Ocean City, were paid off.

For earnings, etc., of the Camden & Atlantic and West Jersey see MANUAL for 1896 under those companies.

EARNINGS (COMBINED COMPANIES).

	Gross.	Net.	Charges.	Dividends.	Surplus.
1892	$2,554,246	$617,145	$361,576	$153,132	$102,437
1893	2,531,371	612,452	391,540	153,017	67,895
1894	2,440,898	649,952	416,510	248,195	Def., 14,753
1895	2,565,847	668,623	474,982	220,923	Def., 27,282

Last dividends paid, on special guaranteed stock, 3 per cent., semi-annual, September 15, 1896; on common, 2½ per cent., October, 1896.

President, Frank Thomson, Philadelphia; Vice-President, W. J. Sewell, Camden; Treasurer, R. W. Smith, Philadelphia; Secretary, J. R. McClure.

Directors—Frank Thomson, J. H. Nixon, J. P. Green, W. G. Nixon, C. E. Pugh, Josiah Wistar, Geo. Wood, N. P. Shortridge, S. Rea, Philadelphia; Wm. Bettle, W. J. Sewell, B. F. Lee, Camden, N. J.; C. F. Leaming, Cape May, N. J.; J. M. Moore, Clayton, N. J.

Main office, Camden, N. J.; financial office, 233 South Fourth street, Philadelphia. Annual meeting, first Tuesday in March. Books close thirty days previous.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY CO.

Road owned, Piedmont, W. Va., to Elkins, 84 miles; branches, Elkins to Belington, 18 miles; other branches, 21 miles; total owned, 123 miles. Operates Piedmont & Cumberland R. R., 29 miles; total operated, 152 miles. Various branches and extensions, including a line to Baltimore and one southward to a connection with the Chesapeake & Ohio, are contemplated. The company has 37,651 acres of coal, iron and timber lands in the Elk Garden mineral district of West Va. Locomotives, 32; passenger cars, 18; freight cars, 1,838.

Stock.....	$5,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (January and July).....	$3,000,000

First mortgage is for $3,600,000. Stock authorized, $6,000,000, of which $500,000 is in company's treasury. Company has a traffic contract with Pennsylvania R. R., and Baltimore & Ohio for use of latter's lines in reaching Western and Northern connections.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1891.....	$904,086	$310,159	$176,067	$134,092
1892 (six months ending June 30).....	442,451	163,722	99,991	63,731
1893 (year ending June 30).....	945,948	360,650	222,817	137,833
1894 (" ")..... ..	798,238	305,165	216,588	88,577
1895 (" ").....	1,060,719	322,734	222,572	104,862
1896 (" ").....	1,192,285	329,139	202,253	126,885

The gross includes coal sales; net includes profits on coal sales.

Last dividend paid, 1 per cent., March 1, 1897.

President, Hon. Henry G. Davis, Elkins, West Va.; Vice-President, Hon. Stephen B. Elkins, Elkins, West Va.; Secretary, C. M. Hendley, Baltimore, Md.

Directors—H. G. Davis, S. B. Elkins, R. C. Kerens, A. P. Gorman, John A. Hambleton, W. W. Taylor, F. S. Landstreet.

Main office, Elkins, West Va.; Agencies, 10 South street, Baltimore, No. 1 Broadway, New York. Annual meeting, second Tuesday in August. Books close twenty days previous.

WESTERN RAILWAY OF ALABAMA.

Road owned, Selma, Ala., to West Point, Ga., 133 miles. Locomotives, 17; passenger cars, 19; freight cars, 423.

Controlled, through foreclosure (1875), equally by the Georgia R. R. and Central of Georgia.

Stock $3,000,000

FUNDED DEBT.

Consol. (now 1st) mort., gold, 4½ per cent., due 1918 (April and Oct.) $1,543,000
Annual interest charge 59,435

EARNINGS.

(Year ending August 31.)

	Gross.	Net.
1884-85 (105 miles)	$465,866	$156,586
1885-86 (138 miles)	465,234	165,160
1886-87 (138 miles)	462,528	163,911
1888-89 (138 miles)	482,128	137,792
1889-90 (138 miles)	566,070	200,841
1890-91 (138 miles)	572,220	158,702
1891-92 (138 miles)	536,402	162,055
1892-93 (138 miles)	499,482	121,133
1893-94 (138 miles)	512,022	151,608
1894-95 (138 miles)	523,284	197,784

President, C. H. Phinizy, Augusta, Ga.; Secretary and Treasurer, H. M. Abbett, Montgomery.

Main office, Montgomery, Ala.; transfer office, National City Bank, New York.

WESTERN MARYLAND RAILROAD CO.

Road owned, Baltimore to Williamsport, Md., 90 miles; leased, 34 miles; also Baltimore & Harrisburg, and branches, 96 miles; Potomac Valley R. R., 14 miles; total, 238 miles. Locomotives, 51; passenger cars, 80; freight cars, 710.

Stock (par, $50) ..... { pref., $324,000 / com., 684,950 } $1,008,950

FUNDED DEBT.

1st. mort. bonds, 6 per cent	$43,500
2d mort. pref. bonds, 6 per cent., due 1895 (Jan. and July)	178,500
3d mort., endorsed by Baltimore City, 6 per cent., due 1900 (Jan. and July)	875,000
4th mort., endorsed by Baltimore City, 6 per cent., due 1902 (Jan. and July)	1,000,000
5th mort., 3¼ per cent., due 1927 (Jan. and July)	1,704,000
Baltimore & Harrisburg (690,000) 5 per cent	570,000
Total	$4,371,000

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.		Deficit.
1880-81 (111 miles)	$461,871	$85,952	$253,178		$167,226
1881-82 (124 miles)	540,148	175,657	253,178		77,521
1882-83 (124 miles)	654,163	254,175	253,178	Sur.	997
1883-84 (127 miles)	665,996	258,246	253,178	"	5,068
1884-85 (127 miles)	616,217	232,135	.....		.....
1885-86 (127 miles)	617,561	239,137	.....		.....
1886-87 (127 miles)	659,434	261,109	.....		.....
1887-88 (205 miles)	771,210	290,684	.....		.....
1888-89 (208 miles)	773,468	255,726	.....		.....
1889-90 (208 miles)	812,055	277,870	.....		.....

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Deficit.
1890-91 (221 miles)	$904,378	$333,209	.....	.....
1891-92 (221 miles.)	1,083,321	392,293	.....	.....
1892-93 (234 miles.)	1,322,320	461,890	.....	.....
1893-94 (237 miles)	1,203,174	390,735	.....	.....
1894-95 (238 miles)	1,277,862	439,035	.....	.....
1895-96 (238 miles)	1,265,690	399,051	.....	.....

The City of Baltimore has large interests in company, including stock, bonds and overdue coupons on the latter. Washington county Md., is also interested. The City and County name a majority of directors.

President, J. M. Hood, Baltimore; Secretary and Treasurer, J. T. M. Barnes, Baltimore.

Directors—William Kealhofer, John W. Cable, Washington Co.; G. S. Haines, Carroll Co.; C. W. Slagle, Thomas J. Shryrock, Baltimore.

Main office; Baltimore, Md. Annual meeting, third Wednesday in October.

WHEELING & LAKE ERIE RAILWAY CO.

Road owned, Toledo, O., to Martins Ferry (opposite Wheeling), 217 miles; branches, 39 miles; Toledo Belt Railroad, 5 miles; total, 260 miles. Locomotives, 72; passenger cars, 30; freight cars, 6,161.

Stock	{ pref., $4,500,000 / com., 15,000,000 }	$19,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1926 (April and Oct.)	$3,000,000
1st mort., Wheeling div., 5 per cent., bonds, due 1928 (Jan. and July)	1,500,000
Toledo Belt Railway, 1st mort., 5 per cent., guar. (March and Sept.)	276,000
Extension and Imp. mort., 5 per cent., due 1930 (Feb. and Aug.)	1,624,000
Cons. mort., 4 per cent., due 1992 (Jan. and July)	1,600,000
Total	$8,000,000

Last dividend paid, 1 per cent. on preferred, May 15, 1894. August, 1894, dividend on preferred was passed.

Company passed into Receiver's hands in July, 1884, and was sold in foreclosure April 23, 1886, and purchased by the first mortgage holders. Under the reorganization three new bonds were given for four of the old firsts, bearing 5 per cent. interest.

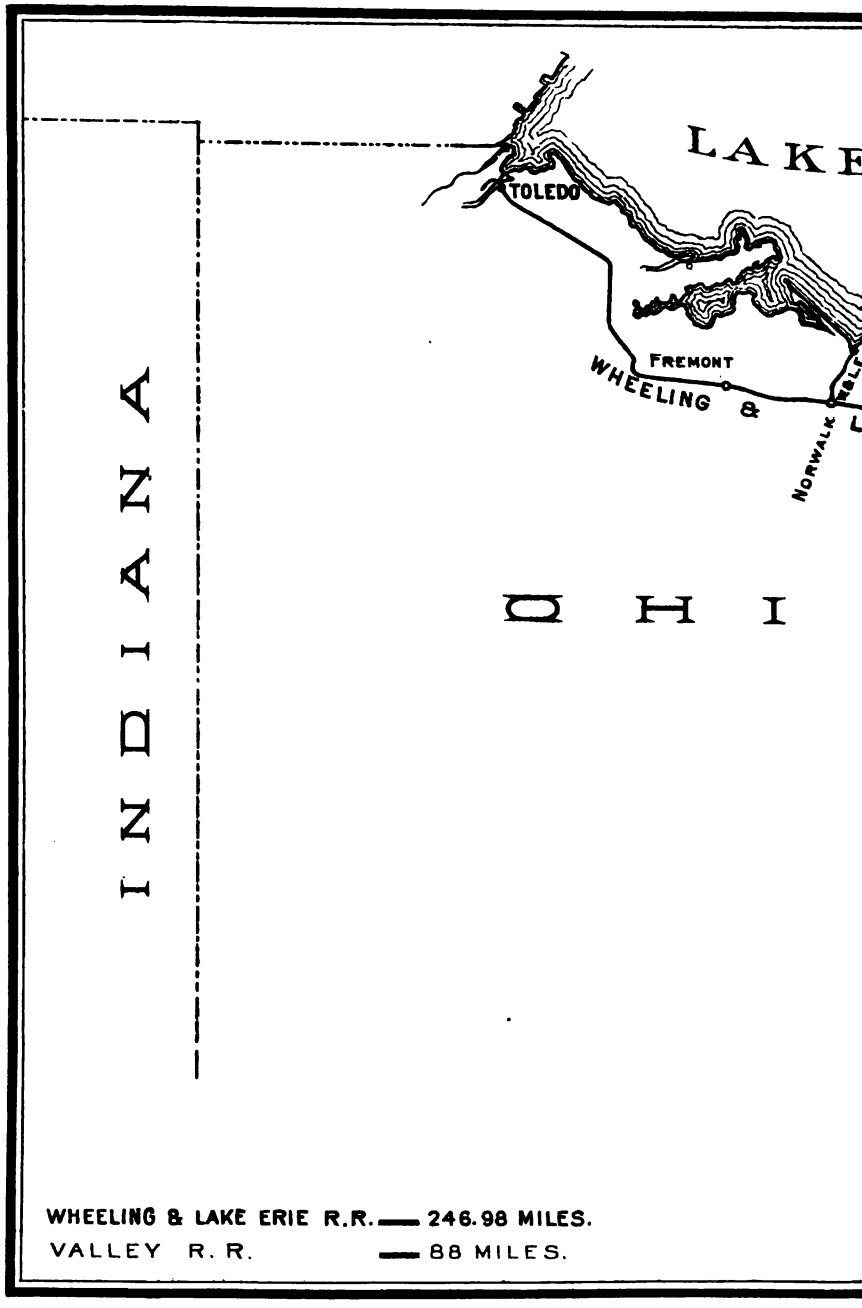
In March, 1888, the original stock was converted into a preferred stock (6 per cent. non-cumulative) and $6,000,000 common stock authorized to be held in treasury for extensions. New 5 per cent. mortgage of $1,500,000, was also authorized to build line from Bowerstown to Wheeling. Authorized issue of ext. and imp. bonds, $1,900,000; $500,000 held to retire T. B. bonds. In 1891 preferred stock was increased from $3,600,000 to $4,500,000, proceeds being applied to additional equipment. Consolidated mortgage was created in 1892, amount authorized $8,000,000, of which $6,400,000 are to retire prior liens, $1,000,000 held to be issued for improvements, and $600,000 issued at once to fund floating debt. In 1893 common stock was increased to $10,000,000, and in 1896 additional issue of $5,000,000 was authorized to be used for improvements. In 1894 absorption of Valley R. R. of Ohio was proposed, but after considerable negotiation it was decided that the Balt. & Ohio should reorganize that road, Wheeling & Lake Erie, however, acquiring running rights into Cleveland, O., over it.

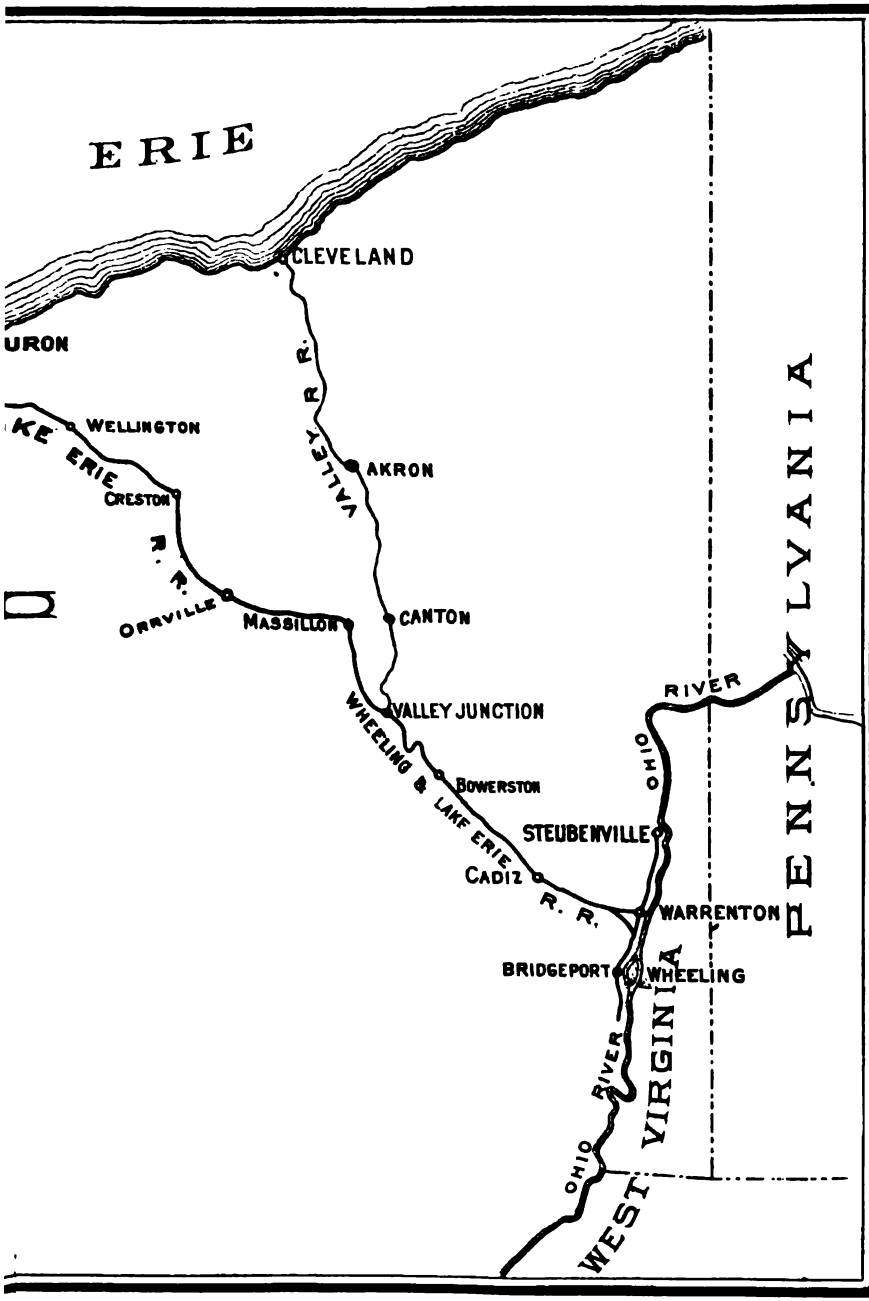
In December, 1896, made arrangements with Columbus, Sandusky & Hocking by which that company acquired running rights over portion of company's line into Toledo, and assumed a proportion of expenses and charges for road so used.

Demoralization of rates and prices in the bituminous coal trade during latter part of 1896, inaugurated by this company's competitors, with idleness of mills, furnaces and other industries tributary to its line reduced company's net earnings severely. No default in interest occurred, but circulation of unfavorable rumors embarrassed company's position with its creditors and on January 15, 1897, the management invoked protection of the courts, Myron T. Herrick and Robert Blickensderfer being appointed receivers.

Receivers and officers of the Wheeling & Lake Erie Railway took an active part in bringing about a settlement of the competitive troubles among the Ohio soft coal roads, the company being given 13.44 per cent. of the aggregate production under arrangement entered into February 3, 1897, between the companies interested.

On appointment of receivers a committee was formed representing consolidated 4 per cent. bonds, preferred and common stocks and bonds and stock of Wheeling, Lake Erie & Pittsburgh Coal Co. Committee consists of Gen. Louis Fitzgerald, William L. Bull, Duncan D. Parmly, J. Kennedy Tod and Gen. G. M. Dodge, the Mercantile Trust Co., New York, being named as


LAKE
TOLEDO
FREMONT
WHEELING &
NORWALK
INDIANA
OHI
WHEELING & LAKE ERIE R.R. — 246.98 MILES.
VALLEY R. R. — 88 MILES.


ERIE
CLEVELAND
URON
WELLINGTON
KE ERIE
CRESTON
ORRVILLE
MASSILLON
AKRON
CANTON
VALLEY R. R.
VALLEY JUNCTION
WHEELING & LAKE ERIE R. R.
BOWERSTON
STEUBENVILLE
CADIZ
WARRENTON
BRIDGEPORT
WHEELING
OHIO RIVER
OHIO RIVER
PENNSYLVANIA
WEST VIRGINIA

depositary of said securities. This committee is to formulate plan of reorganization and will undoubtedly carry it to completion as it represents the large holders of nearly all classes of company's securities.

In February, 1896, company's by-laws were changed and a new position created, that of Chairman of the board, the object being to enable that officer to make complete reorganization of all departments of the railway. As a result many minor offices were abolished. A new chief engineer, new general superintendent, a new auditor and new head of car shops were appointed and the coal freight and general freight departments were consolidated. This was probably the most radical reorganization ever effected in the working force of any American railway.

The coal department of the railroad was also to be thoroughly reorganized and this plan will undoubtedly be carried out by the receivers.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1884-85	$558,656	$133,743	.....	.....
1885-86	546,152	23,752	.....	.....
1886-87	677,248	184,841	$127,865	$56,976
1887-88	818,072	241,709	145,322	96,387
1888-89 (190 miles)	870,495	302,158	150,066	152,092
1889-90 (216 miles)	1,041,179	398,089	187,500	210,589
1890-91 (229 miles)	1,225,305	452,535	290,542	161,993
1891-92 (243 miles)	1,371,165	513,005	320,914	192,090
1892-93 (247 miles)	1,538,644	547,884	335,635	212,248
1893-94 (247 miles)	1,288,584	514,453	411,644	102,800
1894-95 (247 miles)	1,353,825	451,811	418,068	33,743
1895-96 (247 miles)	1,453,916	486,350	421,239	65,111

In 1890-91, after payment of dividends, there was a deficit of $5,768; in 1891-92, deficit $32,910; in 1892-93 a surplus of $32,249; in 1893-94 a deficit of $32,190, and in 1894-95 a surplus of $33,743; total surplus June 30, 1896, $217,269.

Receivers, Myron T. Herrick, Cleveland; Robert Blickensderfer, Toledo.

Chairman, W. E. Connor, New York; President, A. G. Blair, Toledo; Secretary and Treasurer, J. M. Ham, New York.

Directors—R. Blickensderfer, Frank R. Lawrence, W. E. Connor, D. D. Parmly, A. W. Soper, New York; S. C. Reynolds, Geo. E. Pomeroy, A. G. Blair, Geo. E. Pomeroy, Tom L. Johnson, M. I. Wilcox, Toledo; E. W. Oglesbay, Cleveland.

Main office, Toledo, O. Transfer office, 40 Wall st., New York. Annual meeting, first Tuesday in February.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1891-92. 243 Miles.	1892-93. 255 Miles.	1893-94. 255 Miles.	1894-95. 255 Miles.	1895-96. 247 Miles.	1896-97. 247 Miles.
July	$106,148	$129,716	$134,636	$94,559	$131,166	$126,539
August	119,108	134,084	131,779	130,808	125,719	114,273
September	120,809	135,490	132,968	130,703	121,767	101,831
October	125,060	136,002	136,420	133,921	129,623	104,132
November	104,575	113,908	114,954	112,108	126,066	92,102
December	113,543	120,878	115,561	113,033	125,533	107,634
January	97,877	112,791	90,137	90,626	100,580	.....
February	97,691	109,790	85,717	99,707	94,663	.....
March	105,258	125,735	101,319	108,135	96,270	.....
April	124,872	136,637	120,767	112,147	123,662	.....
May	129,640	139,049	65,358	72,370	117,849	.....
June	126,578	144,558	65,089	107,484	130,963	.....
Total for year	$1,371,165	$1,538,644	$1,294,705	$1,305,601	$1,423,861	.....
Av'ge per month	114,263	128,220	107,892	108,800	118,650	.....

WILMINGTON, COLUMBIA & AUGUSTA RAILROAD CO.

(Leased to the Wilmington & Weldon. "Atlantic Coast Line.")

Road owned, Wilmington, N. C., to Columbia, S. C., 192 miles; Wilmington & Conway Railroad, 51 miles; leases jointly with N. E S. C. R. R., the Cent. R. R. of S. C., 40 miles; total, 283 miles. Locomotives, 30; passenger cars, 30; freight cars, 548. Leased from June 1, 1885, for 99 years, to the Wilmington & Weldon R. R. Co. for interest and 6 per cent. on stock.

Stock $960,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1910 (June and Dec.) $1,600,000
Wilmington & Conway, 1st mort., 4 per cent., due 1946 (Jan. and July) 200,000

Total $1,800,000

The Wilmington & Conway bonds are guaranteed by endorsement.
Last dividend, 3 per cent., January, 1897.

EARNINGS.

(Year ending September 30.)

	Div. Paid	Gross.	Net.	Charges.	Surplus.
1883-84	6	$718,599	$215,194	$97,734	$117,460
1884-85	6	671,793	242,534	96,000	146,534
1885-86	6	676,756	176,478	96,000	80,478
1886-87	6	730,515	269,143	96,000	173,143
1887-88	6	779,988	276,731	202,000	74,632
1888-89 (9 months to June 30)	3	691,912	204,319	108,000	96,319
1889-90 (year ending June 30)	6	944,475	329,513	96,000	233,513
1890-91 (" " ")	6	979,442	347,278	96,000	251,278
1891-92 (" " ")	6	846,286	205,026	96,000	109,026
1892-93 (" " ")	6	772,876	183,937	96,000	87,937
1893-94 (" " ")	6	607,525	153,040	96,000	57,040
1894-95 (" " ")	6	550,940	173,108	102,762	70,418
1895-96 (" " ")	6	637,241	195,803	114,461	81,342

Net to Wilmington & Weldon on account of lease was, in 1890, $154,602 ; in 1891, $193,678 ; in 1892, $46,425. In 1893 there was a deficit on lease account of $27,074.

President, W. G. Elliott, Wilmington, N. C.; Secretary and Treasurer, J. F. Post, Jr., Wilmington.

Directors—B. F. Newcomer, Waldo Newcomer, Michael Jenkins, Baltimore, Md.; H. B. Plant, New York; J. T. Barren, Columbia, S. C.; W. G. Elliott, H. Walters, Wilmington; H. B. Short; Thos. Wilson, Wilson's Mills, N. C.; C. C. Gadsden, Charleston, S. C.

Main office, Wilmington, N. C. Annual meeting, fourth Monday in November.

WILMINGTON & NORTHERN RAILROAD CO.

Road owned, Wilmington, Del., to Reading, Pa., 75 miles; branches, 17 miles; trackage leased, 3 miles, total, 92 miles. Locomotives, 28 ; passenger cars, 40 ; freight cars, 415.

Stock (par $50) $1,278,050

FUNDED DEBT.

1st mort., 5 per cent., bonds, due 1907-1927 (July and Dec.) $354,000
Gen. mort., 5 per cent., due 1932 (Quar., Feb) 396,000

Total $750,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884	$346,056	$61,453	$16,757	$47,699
1885	313,838	50,250	16,121	34,129
1886	384,237	54,272	14,970	39,302
1887	381,830	49,075	12,728	36,347
1888	379,044	49,691	18,891	45,043
1889	410,332	74,043	25,154	48,889
1890	439,191	77,944	25,000	52,944
1891	444,627	65,334	25,400	40,287
1892	482,607	81,377	27,150	54,225
1893	454,630	86,021	42,816	43,207
1894 (year ending June 30)	418,574	72,116	45,403	26,712
1895 (" " ")	462,396	64,309	42,505	21,804
1896) " " ")	483,874	70,999	46,279	24,720

President, H. A. Du Pont, Wilmington, Del. ; Secretary, E. B. Shurter ; Treasurer, A. G. McCausland, Wilmington.

Directors—H. A. Du Pont, Geo. Brooke, A. L. Foster, L. H. Smith, J. S. Gerhard, C. Huston, H. K. Kurtz.

Main office, Wilmington, Del.; transfer offices, Wilmington, Del., and Coatesville, Pa. Annual meeting, first Monday in May.

WILMINGTON & WELDON RAILROAD CO.

("Atlantic Coast Line.")

Road owned, Weldon, N. C., to Wilmington, 162 miles; S. C. State Line to Contentnea, N. C., 116 miles; branches, 232 miles; total owned, 510 miles; leased, Wilmington, Columbia & Augusta, 282 miles; Manchester & Augusta, 143 miles; Florence, 42 miles; other controlled lines, 306 miles; total, 1,283 miles. Also controls Norfolk & Carolina, 110 miles; Petersburg Railroad, 61 miles; Richmond & Petersburg, 27 miles; and has other branches in progress. System is known as "Atlantic Coast Line." See Atlantic Coast Line Company in this number of MANUAL. Locomotives, 57; passenger cars, 56; freight cars, 1,646.

Stock $3,000,000

FUNDED DEBT.

General mort. bonds, 7 per cent., due 1897 (Jan. and July)	$874,000
General mort. bonds, 5 per cent., due 1935 (Jan. and July)	3,062,000
Certs. of Indebtedness, 7 per cent., incomes (non-cumulative)	2,500,000
Branch line mort., 4 per cent., due 1944 (Jan. and July)	500,000
Special trust certificates	380,000
New equipment notes	300,000
Total	$7,616,000

The total authorized issue of general mortgage bonds is $4,000,000. Additional stock has been authorized to pay for extensions. The company leased the Wilmington, Columbia & Augusta, reported separately, for 99 years from June, 1885, guaranteeing all charges and 6 per cent. on the stock.

The certificates of indebtedness were authorized in 1887, and distributed to stockholders as a scrip dividend.

Last dividend, 3 per cent., annual, Nov. 12, 1896. July, 1893, dividend passed, and money devoted to payment of arrears of taxes.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881-82	6	$783,790	$209,472	$94,509	$114,963
1882-83	6	797,429	195,880	80,641	115,239
1883-84	8	788,014	318,573	80,698	237,875
1884-85	8	824,956	403,078	79,365	323,713
1885-86	8	861,640	374,100	138,352	235,748
1886-87	8	946,762	557,085	327,708	229,377
1887-88	8	1,135,231	713,417	355,020	358,397
1888-89 (9 mos. end. June 30).	4	993,037	669,310	314,600	354,710
1889-90 (year end. June 30).	8	1,350,853	960,474	441,948	518,526
1890-91 (year end. June 30).	8	1,535,714	1,236,374	439,548	796,826
1891-92 (year end. June 30).	8	1,452,012	891,857	335,820	456,037
1892-93 (year end. June 30).	7	1,569,296	600,222	465,395	.....
1893 94 (year end. June 30).	3	1,618,799	670,272	446,744	200,109
1894-95 (year end. June 30).	3	1,625,076	643,550	453,074	190,476
1895-96 (year end. June 30).	6	1,803,196	735,460	447,700	287,760

President, W. G. Elliott, Wilmington, N. C.; Secretary and Treasurer, J. F. Post, Jr., Wilmington.

Directors—B. F. Newcomer, M. Jenkins, J. P. McCay, H. Walters, Baltimore; H. B. Plant, New York; A. J. De Rosset, Wilmington; George Howard, Tarboro; J. W. Norwood, Wilmington, N. C.; E. B. Borden, Goldsboro; W. H. Willard, Raleigh, N. C.

Main office, Wilmington, N. C. Annual meeting, Wednesday after third Monday in November,

WISCONSIN CENTRAL COMPANY.

Corporation organized in 1887 to consolidate the Wisconsin Central and affiliated lines in one concern. The line owned by this organization, Abbotsford to Trout Brook Jc. and branches, 256 miles; leased lines, the Chicago, Wisconsin & Minnesota, Schlessingerville, Wis., to Chicago, Ill., and branches, 130 miles; Wisconsin Central Railroad owns, Ashland to Neenah, Wis., 249 miles; Stevens Point to Portage, 71 miles; branches, 106 miles; leases, Schlessingerville to Neenah, 64 miles; Manitowoc extension, 45 miles; branches, 11 miles; trackage to Chicago, Milwaukee, Minneapolis, etc., 56 miles; total, 937 miles, of which 49 consists of unoperated spurs to lumber camps, etc. Locomotives, 149; passenger cars, 135; freight cars, 6,308.

Stock.....	{ pref., $3,000,000 / com., 12,000,000 }	$15,000,000

FUNDED DEBT.

Receivers' ctfs., 6 per cent.....	$2,000,000
1st mort., 5 per cent., due 1937 (Jan. and July).....	11,265,000
Income bonds, 5 per cent. (non-cumulative), due 1937 (April and Oct.).....	7,427,166
Bonds of auxiliary companies.....	3,319,000
Wis. Cent. R. R., impt. mort., 5 per cent., due 1931 (March and Nov.).....	4,110,122
Total.....	$28,121,288

The system was leased in April, 1890, to the Northern Pacific for 35 per cent. of gross earnings of road north of M. & L. W. Jc., and 37½ per cent. of gross earnings of M. & L. W. and C. W. & M. If operating expenses fell below 59 per cent., the saving was to be divided between Wis. Cent. and Nor. Pacific.

In September, 1893, this company applied to Court to have the property taken from hands of Northern Pacific receivers. A decision was rendered dissolving the lease. Receivers were appointed for this company in September, 1893. Receivers' certificates for $2,000,000 at 6 per cent. were authorized and used to release company's securities held as collateral, and for steel rails and other improvements.

The company owns substantially all the stock and bonds of the auxiliary lines and seven-eighths of those of the Wisconsin Central, all of which were acquired in exchange for the securities of this company. The company's holdings of Wisconsin Central R. R. securities consist (par value) of $2,395,653 first mortgage bonds, $5,292,500 second mortgage bonds, 16,667 shares preferred stock, 92,716 shares common stock, and $1,333,400 of other obligations.

The company's total capitalization authorized is $12,000,000 first mortgage bonds, $9,000,000 incomes, $3,000,000 preferred stock and $12,000,000 common stock. In 1891 $12,000,000 5 per cent. equipment bonds were authorized, of which $3,000,000 are to be used forthwith to retire car trusts, etc. This company leased the Chicago & Northern Pacific, but that property was subleased to Northern Pacific, and was operated independently of Wisconsin Central lines and now has separate receivers.

In July, 1894, George Coppell, W. L. Bull, G. L. Hoyt, John Crosby Brown, F. T. Gates, J. C. Colgate, Rowland Hazard, and E. H. Abbot were appointed reorganization committee. In December, 1894, stated that committee was preparing a plan of reorganization, which was adopted in January, 1896, which provided that no foreclosure shall occur till allowances to different interests have been arranged. No further material progress has been made up to the date of publication of this edition of MANUAL. There is no floating debt, except receivers' certificates.

EARNINGS.

(Associated lines only.)

	Gross.	Net.	Charges.	Surplus.
1887 (Sept. 1 to Dec. 31 only).....	$1,368,232	$448,479	$440,870	$7,608
1888 (six months end. Dec. 31).....	992,302	348,032	486,211	Def. 138,000

(Year ending June 30.)

	Entire System		W. C. Co. Proper		
	Gross.	Net.	Net.	Charges	Surplus.
1889 (828 miles).....	$3,957,818	$1,292,961	$1,042,702	$1,062,638	Def. $19,936
1890 (867 miles).....	4,780,344	1,810,187	1,384,890	1,355,208	Sur. 29,682
1891 (867 miles).....	5,245,713	1,888,445	1,268,506	1,203,523	Sur. 64,983
1892 (867 miles).....	5,543,964	2,047,726	1,237,153	1,168,566	Sur. 68,587
1893.....	5,543,964	.....	1,285,085	1,180,608	Sur. 104,477
†1894.....	3,049,946	1,011,930	.....	.....	.....
1895.....	490,543	1,309,696	1,547,234	.....	Def. 237,628
1896.....	4,399,511	1,715,638	1,809,932	.....	Def. 94,294

†September 20, 1893, to June 30, 1894.

Receivers, H. F. Whitcomb and Howard Morris, Milwaukee.

President—A. H. Hardy, Boston; Auditor, Robt. Toombs, Milwaukee.

Directors—H. Morris, F. Abbot, E. B. Greenleaf, Milwaukee, Wis.; C. R. Batt, P. S. Abbott, J. H. Wellman, A. H. Hardy, H. Mitchell, G. R. Brackall, Boston, Mass.; R. G. Hazard, Peacedale, R. I.; G. W. Johnson, Brookfield, Mass.

Main office, Milwaukee, Wis.; transfer office, 50 State street, Boston. Annual meeting, first Wednesday in November.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock	$3,099,800

FUNDED DEBT.

Bonds, 4 per cent., due		1906 (Jan. and July)	$150,000
"	"	1930	735,000
"	"	1913	511,000
"	"	1934 (April and Oct.)	380,000
Total			$1,776,000

December 1, 1883, the Nashua & Rochester was consolidated with the Worcester & Nashua, forming the present company. There was no increase in miles worked or bonded debt, and the stock was simply increased by the amount of the Nashua & Rochester, for which new certificates were issued. January 1, 1886, the property was leased for 50 years to the Boston & Maine for $250,000 per year.

Last dividend, 2½ per cent., semi-annual, January 2, 1897. Stock dividend of 17 per cent. paid November 13, 1885.

President, E. B. Stoddard, Worcester, Mass.; Clerk and Treasurer, J. L. Chamberlin, Worcester, Mass.

Main office, Worcester, Mass. Annual meeting in January.

Perhaps you have heard of the book written by Mr. Maurice L. Muhleman, Deputy Assistant Treasurer of the United States at New York. It is called MONETARY SYSTEMS OF THE WORLD, and is the recognized standard authority in its field.

You may want to know about the currency systems of the various countries in order to form an opinion on the best plan to place our own Government finances upon a sound basis. The work presents an array of facts such as was never before attainable in compact form. It deals simply with facts, not theories.

This book contains matter which has been accessible only to those in position to consult innumerable governmental and private publications, and is scattered through many volumes. In MONETARY SYSTEMS OF THE WORLD all the points involved in these important questions have been brought together in a way which makes the book interesting and popular because all can understand it. The price is Two Dollars. It is for sale by all Booksellers, or by the publisher,

CHARLES H. NICOLL,
189 Broadway, New York.

COAL COMPANIES.

Statistics of Stocks, Bonded Indebtedness, Earnings, Coal Production and Dividends, with Names of Officers and Directors.

COLORADO FUEL AND IRON CO.

A Colorado corporation organized October 21, 1892, by the consolidation of the Colorado Coal and Iron Co. and the Colorado Fuel Co. For details of organization of these companies see previous editions of MANUAL. The Colorado Fuel Co. controlled the Denver Fuel Co., the Grand River Coal and Coke Co. and the Huerfano Land Ass'n, which properties are merged in consolidated company. Company owns 15 coal mines in various parts of Colorado, 69,000 acres of coal lands, 800 coke ovens, steel and iron mills at Bessemer, Col., iron mines at Orient and Calumet, Col., and considerable undeveloped iron lands, with plants for operating its various properties. It controls the only anthracite coal fields west of Pennsylvania.

In Aug., 1896, company leased the coal properties of the Atchison, Topeka & Santa Fe Railway Co., with a capacity of about 600,000 tons of coal per annum.

Stock	pref., $2,000,000 com., 11,000,000	$13,000,000

FUNDED DEBT.

Colorado Coal and Iron 1st mort., 6 per cent., due 1900 (Feb. and Aug.)	$2,907,000
Colorado Fuel Co. gen. mort., 6 per cent., due 1919 (May and Nov.)	998,000
Colorado Fuel and Iron gen. mort., 5 per cent., due 1943 (Feb. and Aug.)	2,034,000
Grand River Coal & Coke Co. 1st mort. (not guar.), 6 per cent. (April and Oct.)	769,000
Total	$6,708,000

Last dividend on preferred, 4 per cent., August 20, 1896. Dividend scrip issued on preferred was paid in cash, August, 1895. August, 1894, dividend on preferred was passed, but dividends were resumed February, 1896. Last dividend on common, 1¼ per cent., May 15, 1893. Arrears of preferred dividends were 12 per cent. at close of 1896.

Capital stock authorized is $2,000,000 preferred (entitled to 8 per cent. cumulative dividends) and $11,000,000 common, full paid up. Capital stock of Colorado Fuel Co. consisted of $2,000,000 preferred (exchanged share for share for new preferred) and $3,000,000 common (exchanged for $5,250,000 of new common at the rate of 1¾ shares of latter for 1). Colorado Coal and Iron Co. had $10,000,000 shares capital, holders of which received for each 100 shares 40 shares of new common ($4,000,000) in all, and 60 shares stock of the Colorado Coal and Iron Development Co., a corporation to which Colorado Coal and Iron Co. transferred all its agricultural and town lot property and bills receivable for the same and assumed the floating debt of Colorado Coal and Iron Co. See statement of Development Co. The consolidated company issued a general mortgage, 5 per cent., for $6,000,000, reserving $4,061,000 to retire present bonds; $2,000,000 bonds were sold August 1, 1895.

The business of the two companies for the year prior to consolidation was about 2,200,000 tons of coal and coke or more than two-thirds the entire product of Colorado.

EARNINGS.	Gross.	Net.
1893 (year ending June 30)	$6,967,962	$964,532
1894 (" ")	4,375,748	562,109
1895 (" ")	5,667,185	678,450
1896 (" ")	5,670,160	794,253

Surplus after payment of dividends for the eight months ending June 30, 1893, was $157,318.

In 1893–94 interest, taxes and sinking funds were $435,089; dividends paid in scrip, $160,000; surplus, $46,843. In 1894–95 (when no dividends were paid) charges, $513,576; and surplus, $164,874. In 1895–96, interest, etc., $559,957; dividends on preferred, $160,000; surplus, $74,316.

President, J. C. Osgood, Denver, Col.; 1st Vice-President, H. R. Wolcott, Denver; 2d Vice-President and General Manager, J. A. Kebler, Denver; 3d Vice-President and General Sales Agent, A. C. Cass, Denver, Col.; Treasurer, John L. Jerome, Denver; Secretary, D. C. Beaman, Denver.

Directors—J. C. Osgood, Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome, J. A. Kebler, A. C. Cass, Denver; Ernst Thalmann, John G. Moore, H. W. Cannon, C. D. Simpson, G. H. Prentiss, New York.

Main office, Boston Building, Denver; transfer agent, Knickerbocker Trust Co., 66 Wall street, New York.

COLUMBUS & HOCKING COAL AND IRON CO.

Organized January 26, 1883. The company is a large coal and iron producer. Owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton counties, Ohio.

Stock	pref., 5 per cent., non-cum., $190,000 common, 4,700,000	$4,890,000

FUNDED DEBT.

1st mort., 6 per cent., due 1917 (Jan. and July)	$930,000

Company also has outstanding car trusts for nearly $100,000.

EARNINGS.	Gross.	Net.
1885 (year ending March 31)	$800,582	$100,543
1886 (year ending March 31)	1,220,924	160,418
1886 (9 months to Dec. 31)	1,050,173	130,290
1887 (year ending March 31)	1,346,336	191,912
1888 (year ending March 31)	1,155,842	109,774
1889 (year ending March 31)	1,155,842	109,774
1890 (year ending March 31)	988,590	121,225
1891 (year ending March 31)	1,190,011	147,638
1893 (year ending March 31)	717,752	6,953
1894 (year ending March 31)	412,113	3,466
1895 (year ending March 31)	361,920	43,292

Deficit after interest in 1894 was $81,702; in 1895, $39,327.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, chairman, was formed. A majority of bonds were deposited with Central Trust Company, and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership brought in 1896, but was dismissed in July of that year. July, 1896, interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent.

In Dec., 1896, suit was brought by Receivers of Balt. & Ohio Railroad to enforce payment of claims against company, and J. O. Moss was appointed Receiver of property.

Last dividend, 2½ per cent. on preferred, August 20, 1891.

Receiver, Jay O. Moss.

President, Jay O. Moss, Columbus, O.; Secretary, S. A. McManigal; Treasurer, E. M. Mancourt, Columbus, O.

Directors—J. O. Moss, M. W. Tyler, J. S. Cox, J. M. Knapp, E. M. Mancourt.

Main office, Columbus, O. Annual meeting third Wednesday in May. Transfer agency, 80 Broadway, New York.

CONSOLIDATION COAL CO.

Owns coal property in the Cumberland region, and also owns the Cumberland and Pennsylvania R. R., 55 miles, including branches. The railroad earnings are included in the statement.

Stock	$10,250,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1922 (Jan. and July)	$1,100,000

A sufficient amount of the above reserved to retire obligations of Cumberland & Pennsyl-

vania R. R. This company has assumed $55,000 bonds of the Union Mining Co., and guarantees C. & P. bonds for $1,000,000. The Baltimore & Ohio owns $3,810,000 of the company's stock.

The 6 per cent. 1st mortgage bonds matured Jan. 1, 1897, and were retired with proceeds of sale at par of 4½ per cent. bonds; $150,000 of latter are in the company's treasury. A sinking fund for 4½ per cents. is provided by royalty on all coal mined.

Last (yearly) dividend, 2 per cent., February 1, 1897.

EARNINGS.

	Div. Paid.	Gross.	Net.	Interest.	Surplus.
1881	..	$2,417,494	$435,335	$64,020	$371,315
1882	2	1,714,213	76,612	64,020	12,592
1883	..	1,750,591	235,733	64,020	171,713
1884	1	2,222,082	317,478	153,534	163,944
1885	1	2,055,312	304,540	167,527	137,013
1886	¾	2,039,427	255,985	166,831	89,153
1887	1½	2,373,083	423,829	162,138	261,690
1888	2¼	2,709,234	482,118	190,929	291,188
1889	2	2,339,645	407,996	153,301	254,694
1890	2	2,583,092	468,456	181,739	286,716
1891	2	2,581,338	384,385	122,729	261,656
1892	2	2,424,994	354,217	116,900	237,317
1893	2	2,377,527	368,508	116,900	251,608
1894	2	2,175,482	362,639	116,900	245,739
1895	2	2,230,044	385,592	116,600	268,992

Coal mined, 1892, 938,695 tons; 1893, 907,559 tons; 1894, 892,502 tons; 1895, 923,655 tons.

President, C. K. Lord, Baltimore, Md.; Secretary and Treasurer, T. K. Stuart.

Directors—John Gill, John W. Garrett, Geo. C. Jenkins, W. F. Frick, Jas. Sloan, Jr., Wm. H. Whiteridge, Baltimore; Gen. Louis Fitzgerald, E. R. Bacon, Eugene Delano, J. M. Quigley, New York.

Main office, 44 South street, Baltimore, Md.; New York office, 71 Broadway. Annual meeting, third Wednesday in February.

DOMINION COAL CO., LIMITED.

A corporation under charter of the Province of Nova Scotia, Canada, formed in 1893 to lease and operate large bituminous coal deposits on Cape Breton Island. Company has a grant of same for a term of 99 years under a royalty of 12½c. a ton, graded according to the output.

Company has completed an extensive system of railroad lines at Cape Breton from the harbor of Louisbourg to its mines, comprising 94 miles of lines, including 22 miles of sidings and 18 miles of auxiliary narrow gauge track. Locomotives, 19; cars, 1,529. Has extensive shipping facilities and docks at Louisbourg.

Stock ..... { pref., $2,000,000 / com., 15,000,000 } $17,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1913 (March and Sept.) $3,000,000

Preferred stock has a preference of 8 per cent. In 1896 $500,000 of preferred stock held in treasury was sold to provide for improvements. There is a sinking fund of 5c. per ton on all coal shipped to provide for retirement of bonds.

The company's railroad system was completed in Oct., 1895.

EARNINGS.

	Gross Profit.	Net.	Charges.	Surplus.
1896 (year ending March 1)	$410,034	$343,222	$168,563	$174,659

In fiscal year 1894–95 sinking fund requirements were $32,623 and dividends on preferred (8 per cent.) $120,000. An amount of $105,808 received for railroad subsidy is not included in above earnings. The company's coal tonnage in year 1894–95 was 884,904 tons.

Last dividend on preferred 4 per cent., semi-annual, Jan. 1, 1897.

President, Henry M. Whitney, Boston; Treasurer, J. S. McLennan, Boston.

Directors—H. M. Whitney, F. S. Pearson, A. Winsor, Robt. Winsor, Boston; Hugh McLennan, Sir Donald A. Smith, Sir William C. Van Horne, Montreal, Can.; W. B. Ross, Hon. David MacKeen, Halifax, N. S.; H. S. Dimock, New York.

Office, 95 Milk street, Boston, Mass. Annual meeting, first Thursday in June.

LEHIGH COAL AND NAVIGATION CO.

This company owns the Lehigh Canal and leases the Lehigh & Susquehanna R. R. and branches, 161 miles, and the Delaware Div. Canal, besides an extensive anthracite coal property. It leases the Nesquehoning Valley R.R., 17 miles, and the Tresckow R.R., 7 miles; in all 24 miles leased. These railroads, 188 miles in all, are leased to the Central R. R. Co. of New Jersey, at a rental of one-third of gross earnings.

This is the oldest of all the anthracite companies, having been organized in 1821. The first shipments of anthracite coal were made from its property.

Stock (par $50) $14,366,650

FUNDED DEBT.

1st mort., registered, ext. to 1914 at 4½ per cent. (Quar., Jan.)	$5,000,000
1st mort. on railroad, extended 4 per cent., due 1914 (Quar., Feb.)	2,000,000
Mort., loan of 1867, 6 per cent., due 1897 (June and Dec.)	1,842,500
Consolidated mort., 7 per cent., due 1911 (June and Dec.)	2,471,000
New general mort., 4½ per cent., due 1924 (May and Nov.)	3,686,000
Collateral Trust mort., 4½ per cent., due 1905 (March and Sept.)	1,500,000
Total	$16,499,500

There are also (not included above) $2,310,000 6 per cent. bonds (due 1897) assumed by Central R. R. Co. of New Jersey, and $500,000 6 per cent. bonds (due 1897) assumed by Lehigh & Wilkesbarre Coal Co. Collateral trust mortgage bonds were issued in 1895. Mortgage is for $1,500,000. First mortgage on railroad, 6 per cent., due Feb. 1, 1897, was extended at 4 per cent., a reduction in charges of $40,000 per annum.

Last dividend, 2 per cent., Nov. 25, 1896.

		EARNINGS.			
	Div. Paid.	Gross.	Int., Rentals and Taxes.	Bal. Less Sk. Fd. and Depreciation Property.	Surplus.
1886	4½	$1,728,507	$1,108,486	$89,419	$530,602
1887	4	1,803,186	1,131,510	159,606	512,070
1888	4½	2,253,664	1,182,749	374,103	696,812
1889	5	2,153,264	1,161,096	224,153	768,015
1890	5	2,065,049	1,140,121	206,684	718,245
1891	5	2,129,560	1,147,224	197,469	784,867
1892	5½	2,224,711	1,236,068	149,916	844,727
1893	6	2,401,667	1,230,631	218,719	952,318
1894	4½	1,838,732	1,202,825	.....	635,907
1895	4	1,692,878	1,253,947	.....	438,921
1896	4	1,898,279	1,339,730	.....	558,549

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1892 was 1,293,602 tons; in 1893, 1,445,341 tons; in 1894, 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons.

President, L. A. Riley, Philadelphia; Secretary and Treasurer, Solomon Shepherd, Philadelphia.

Managers—E. W. Clark, F. R. Cope, Thos. McKean, Charles Parrish, A. S. Hewitt, J. Bayard Henry, Edward Lewis, S. Dickson, C. Pardee, C. Tower, Jr., J. S. Harris.

Main office, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February.

LEHIGH & WILKESBARRE COAL CO.

(Controlled by Central R. R. Co. of New Jersey.)

Incorporated 1864. Operates a number of coal mines and owns or leases some 24,000 acres of anthracite coal lands. Was in the hands of Receivers from 1877 to 1882.

Stock (par $50) $9,212,500

FUNDED DEBT.

Lehigh Coal and Navigation Co., loan, 6 per cent., due 1897 (June and Dec.)	$500,000
Sterling loan, due 1899, 6 per cent	687,000
Consolidated loan, due 1900, 7 per cent. (Quar., March)	5,384,000
Consolidated loan, due 1900 (held by Central of New Jersey), 7 per cent. (Quar., March)	6,116,000
Income bonds, held by Central of New Jersey, if earned (May and Nov.)	2,353,000
5 per cent. mortgage loan, due 1912	2,872,000
Colliery and other mortgages	137,313
Total	$18,049,313

The Central R. R. of N. J. owns $6,600,000 of the company's stock, and also holds past due coupons of consolidated bonds to the amount of $4,188,192. Lehigh Coal & Navigation Company's 6 per cent. bonds for $600,000, due 1894, guaranteed by this company, were paid at maturity.

EARNINGS.	Gross.	Surplus.
1883	$8,908,749	$99,143
1884	7,705,378	88,585
1885	7,254,584	90,700
1886	7,352,554	Def. 10,524
1887	9,370,270	Sur. 98,528
1888	9,950,636	53,010
1889	8,634,851	44,756
1890	8,516,716	Def. 135,220
1891	9,449,684	Sur. 25,644
1892	6,506,821	Sur. 628
1893	11,088,212	Sur. 20,908

In 1892, company paid $298,155 interest on the bonds held by Central R. R. of New Jersey. In 1893, $428,120 (full 7 per cent.) was paid on these bonds. No reports for 1894 or since.

Company mined 2,245,062 tons of coal in 1883; in 1884, 2,070,264 tons; in 1885, 2,212,220 tons; 1886, 2,435,552 tons; in 1887, 2,518,692 tons; in 1888, 2,675,386 tons; in 1889, 2,276,052 tons; in 1890, 2,550,000 tons; in 1891, 2,942,956 tons; in 1892, 2,712,641 tons; in 1893, 3,478,242 tons.

President, J. R. Maxwell, New York; Vice-Presidents, George F. Baker, S. M. Williams; Secretary and Treasurer, H. Graves, Jr., New York.

Directors—J. R. Maxwell, G. F. Baker, New York; Charles Parrish, Wilkesbarre; J. S. Harris, Samuel Dickson, E. B. Leinsering, Philadelphia.

Main office, 143 Liberty street, New York.

PENNSYLVANIA COAL CO.

This company owns a large coal property near Port Griffith, Pa., and 47 miles of gravity railroad from the mines to Hawley. It also owns the Hawley Branch, 16 miles, which is leased to the New York, Lake Erie & Western Co.

Stock $5,000,000

The company has paid from 12 to 16 per cent. for a number of years. Last quarterly dividend 4 per cent., February 1, 1897. An extra dividend of 5 per cent. was declared in December, 1896.

Earnings not reported. Coal tonnage (anthracite), 1880, 1,138,467; 1881, 1,475,380; 1882, 1,438,821; 1883, 1,481,682; 1884, 1,421,128; 1885, 1,500,685; 1886, 1,398,179.

Main office, No. 1 Broadway, New York.

SUNDAY CREEK COAL CO.

Owns about 14,000 acres of coal lands in Perry and Athens counties, Ohio. Operates 4 mines with a total daily capacity of 4,000 tons of coal. Also owns 1,476 feet of valuable dock property at West Superior, Wis.

Stock ..... { preferred, $1,500,000 / common, 2,250,000 } $3,750,000

FUNDED DEBT.

1st mort. 6 per cent. sinking fund, due 1912 (June and Dec.) $400,000

Present bonds were issued to retire $200,000 6 per cent. bonds maturing December 1, 1892, and to provide funds for purchase of docks at West Superior, costing $182,000. Bonds carry a sinking fund provision of 2 cents per ton on all coal mined after January 1, 1895; the bonds being subject to redemption at 105 and interest. There was $7,157 in sinking fund December 31, 1895.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1894	$524,569	$92,350	$40,251	$52,099
1895	477,866	114,448	38,702	75,745

Output of coal was in 1888, 585,103 tons; in 1889, 581,501 tons; in 1890, 557,458 tons; in 1891, 619,988 tons; in 1892, 648,172 tons; in 1893, 646,703 tons; in 1894, 468,960 tons; in 1895, 510,411 tons. Company pays 3 per cent. dividends on preferred stock.

Last dividend paid on preferred, 3 per cent., February, 1896. Dividends are payable in New York.

President, J. S. Morton, Columbus, O.; Vice-President, G. W. Bright, Columbus, O.; Treasurer and Auditor, J. F. Stone, Columbus, O.

Main office, Columbus, O. Transfer office and fiscal agency, Samuel D. Davis & Co., 40 Wall street, New York.

TENNESSEE COAL, IRON AND RAILROAD CO.

The property of the Tennessee Coal, Iron & R. R. Co. consists of 367,971 acres of coal, ore, timber and limestone lands; 17 blast furnaces, with a normal capacity of 2,765 tons daily; and coal mines with a developed capacity of 15,000 tons daily; 2,213 tenement houses; 18 sales stores; 65 miles railroad; 41 locomotives; 424 cars; two machine shops and foundries. In September, 1892, consolidated with the De Bardeleben Coal and Iron Co., and also acquired the Cahaba Coal Mining, and Excelsior Coal companies.

Stock	pref., $1,000,000 com., 20,000,000	$21,000,000

FUNDED DEBT.

Pratt Coal and Iron, 1st mort., 7 per cent., due 1903 (May and Nov.)	$675,000
Ala. Div., Alice Furnace, 1st mort., 7 per cent., due 1902 (April and Oct.)	300,000
Cons. mort., Birm. Div., 6 per cent., due 1917 (Jan. and July)	3,406,000
Tenn. Div., 6 per cent., due 1917 (Jan. and July)	1,282,000
De Bardeleben Coal and Iron Co., 1st mort. guar. 6 per cent., due 1910 (Feb. and Aug.)	2,439,000
Cahaba Coal Mining Co., 1st mort., 6 per cent., due 1922 (June and Dec.)	1,000,000
So. Pittsburg Purchase, 1st mort., 6 per cent., due 1902 (Feb. and August)	120,000
Eureka Co. bonds, 7 per cent., due 1904 (April and Oct.)	400,000
Total	$8,622,000

Preferred stock is entitled to 8 per cent., cumulative. Common stock authorized is $20,000,000. Amount formerly outstanding was $9,000,000. The purchase of De Bardeleben Company requiring additional issue of $7,850,000, while $3,150,000 more was issued for purchase of Cahaba and Excelsior companies. The amalgamation of the Sloss Iron Company with this company was at one time proposed. Company had floating debt, February 1, 1895, of over $1,000,000, but has paid off considerable amounts and also spent large sums for renewals out of current profits, which in year 1895-96 have been greatly increased by the rise in iron and activity in that and the coal trade. In October, 1895, $450,000 De Bardeleben bonds in Treasury were sold and proceeds applied to floating debt. In September, 1896, $150,000 treasury stock was sold for additions to property.

Last dividend paid, 4 per cent. on preferred, July 15, 1893. Last dividend on common in 1887.

EARNINGS.

(Year ending January 31.)

	Gross.	Net.	Charges.	Surplus.
1884–85	$1,384,585	$231,139	$112,452	$118,687
1885–86	.....	429,435	186,711	242,724
1886–87	.....	626,976	278,278	348,698
1888–89	.....	666,092	336,696	329,399
1889–90	.....	781,300	373,727	407,573
1890–91	.....	663,890	373,989	289,901
1891–92	.....	692,071	360,078	331,993
1892–93	.....	923,551	553,482	370,069
1893–94	.....	685,031	739,203	Def. 54,172
1894–95	.....	561,984	630,311	Def. 68,327

In November, 1886, the company sold its railroad property (20 miles) to the Nashville & Chattanooga R. R. Co. for $500,000 in 6 per cent. 30 year bonds, secured by first mortgage on the property sold and guaranteed by the purchasing company. In 1886 capital increased to $10,000,000. In June, 1888, company sold stockholders 10.1 per cent. of their holdings in preferred stock at 90, purchasing 8.4 of holdings at 30, equal to assessment of $6.50 per share. In 1891 an English syndicate submitted a proposition to purchase the company's Tennessee property, which offer was rejected by the stockholders. In 1896 steps were taken for erection of a large steel plant at Birmingham. During 1896 company sold considerable amounts of pig iron in Europe.

President, N. Baxter, Jr., Nashville; Secretary and Treasurer, J. Bowron, Birmingham, Ala.

Directors—C. C. Baldwin, J. T. Woodward, W. S. Gurnee, Jr., Col. O. H. Payne, C. M. McGhee, John G. Moore, James Swann, J. J. McComb, W. S. Gurnee, A. B. Boardman, New

York; J. C. Haskell, Bristol, Tenn.; D. Roberts, Birmingham, Ala.; A. M. Shook, N. Baxter, Jr., Nashville; J. E. Adger, A. T. Smythe, Charleston, S. C.; H. M. Inman, New York.

Main office, Nashville, Tenn.; New York office, 7 Nassau street. Transfer agency, Central Trust Co., New York. Annual meeting in March at Tracy City, Ala.

WHEELING, LAKE ERIE & PITTSBURGH COAL CO.

Owns over 6,300 acres of coal land, and operates 4 mines in Jefferson county, Ohio, on lines of Wheeling & Lake Erie Railway. The latter company owns $670,000 of the stock and controls the coal company.

Stock $1,000,000

FUNDED DEBT.

1st mort. 5 per cent., due 1919 (Jan. and July) $866,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1892-93	$579,126	$91,690	$47,600	$44,090
1893-94	475,928	56,751	46,775	9,976
1894-95	505,284	69,215	45,350	23,865

Bonds are redeemable at 105, a sinking fund of 5 cents per ton on all coal mined by the company being provided for their retirement.

In 1890-91, company mined 391,000 tons of coal, and its net earnings were $43,415. In 1891-92 output was 554,000 tons and in 1892-93 743,000 tons. Owing to miners' strike, production in 1894 fell off considerably.

President, Geo. R. Davidson, New York; Vice-President and General Manager, J. H. Somers, Cleveland, O.; Secretary and Treasurer, D. Adams, Toledo, O.

Main office, Toledo, O.; corporate offices, Fuller Building, Jersey City. Annual meeting in November.

WHITEBREAST FUEL CO.

Company owns in fee 30,000 acres of bituminous coal lands with equipment in Bureau and La Salle counties, Illinois, and Appanoose and Wapello counties, Iowa.

Stock ..... { com., $780,000 / pref., 520,000 } $1,300,000

BONDED DEBT.

Gen. mort. (now 1st) 6 per cent., due 1908 (June and Dec.) $450,000
Ia. & Ill. Coal, 1st mort., 6 per cent., due 1920 (Jan. and July), guar. 540,000

Total $990,000

Scrip issued for preferred stock dividends and bearing 6 per cent. interest is outstanding for $41,600.

Last dividend, semi-annual, 3½ per cent., payable October 1, 1891, on preferred, 4 per cent., in scrip, February, 1894.

Net earnings for the year ending June 30, 1889, $164,951; 1890, $183,284. For the year ending June 30, 1890, the gross was $851,882; net, $183,284. In 1891 the gross was $1,064,639 and the net $165,721. In 1892, gross, $1,064,639; net, $165,721. Net for year ending June 30, 1893, $129,336. Year ending June 30, 1894, $116,051. In 1894-95, gross, $954,845; net, $68,743. In 1895-96, gross, $974,654; net, $68,556; deficit after charges and improvements, $18,319.

President and Treasurer; Secretary, C. E. Phelps; Treasurer, G. W. Traer.

Main office, Ottumwa, Iowa. Transfer Agents, Knickerbocker Trust Company, New York.

OTHER COAL COMPANIES.

NAME.	Capital Stock.	Bonded Debt.	Last Dividend Month.	Year.	Rate.
American Coal	$1,500,000	.....	Mar.	1897	4
Maryland Coal (pref.)	1885,000	$67,000	Jan.	1897	2
New Central Coal	5,000,000	.....	Jan.	1894	1
N. Y. & Perry C. & I.	{ pref., 400,000 / com., 1,500,000 }	.....	Feb.	1888	1

NICOLL & ROY COMPANY, OF NEW YORK, ALREADY DOING A LARGE BUSINESS, DESIRES TO INCREASE IT; INVITES USERS OF PRINTED MATTER GENERALLY TO SEND THEIR ORDERS, WITH THE ASSURANCE OF PROMPT AND OBLIGING SERVICE, COMBINED WITH FIRST-CLASS WORK AND REASONABLE CHARGES.

MISCELLANEOUS COMPANIES.

Industrial, Manufacturing, Electrical and other Corporations.

Comprising All Whose Securities are known in the Leading Stock Markets. With Data Regarding Their Capital, Earnings and Organizations.

ACETYLENE LIGHT, HEAT & POWER CO.

A Pennsylvania company, incorporated September, 1895. Owns exclusive rights under license for the use of acetylene gas in city of Philadelphia, Pa., and within a radius of 10 miles from the City Hall. The parent company, of which this organization is the licensee, is the Electro Gas Co.

Stock (par $50, paid in $25) $275,000

The stock authorized is $2,000,000. Amount given above is that actually issued on which $25 per share has been paid.

The Electro Gas Co. owns the patents of Dr. Willson and others for the utilization and manufacture by electrical process of calcium carbide, the material used in making gas for light, heat and power. By this process, it is claimed, the cost is reduced to a remarkably low figure. Office Electro Gas Co., 45 Broadway, New York. The carbide works of this company are now in full operation at Niagara Falls.

President, C. C. Adams; Vice-President, S. L. Kent; Secretary and Treasurer, E. C. Napheys.

Directors—C. C. Adams, E. C. Napheys, S. L. Kent, William W. Ingraham, T. Morris Perot, Jos. A. Vincent, R. M. Hunter.

Office, Bullitt Building, 131 S. Fourth street, Philadelphia, Pa.

ADAMS EXPRESS CO.

Capital stock $12,000,000

No reports are furnished of this organization's business. In Dec., 1896, express service over New England Railroad system was taken over by this concern.

Last dividend, 2 per cent., quarterly, on March 1, 1897.

President, Henry Sanford, New York. Office, 59 Broadway, New York.

AMERICAN BELL TELEPHONE CO.

Company owned January 1, 1896, 459,728 miles of wire, supplying 281,695 subscribers, with 674,976 telephones under rental. Company has large stock interests in the various operating telephone companies throughout the U. S., including N. Y. Telephone Co. (formerly Metropolitan Telegraph & Telephone Co.), N. Y. & N. Jersey Telephone & Telegraph Co. In 1871 entered into a contract with the Western Union Telegraph Co. in relation to competition and other matters, which expired Nov., 1896.

Stock $23,650,000

FUNDED DEBT.

Debentures, 7 per cent., due 1898 (Feb. and Aug.) $2,000,000

EARNINGS.	Gross.	Net.
1883–84 (year ending Feb. 29)	$2,295,594	$1,566,723
1884	2,570,281	1,787,609
1885	2,765,884	1,809,996
1886	3,097,001	1,973,351
1887	3,453,027	2,237,608
1888	3,865,118	2,436,464
1889	4,044,704	2,661,888
1890	4,375,291	2,869,418
1891	4,736,007	3,126,820
1892	5,100,887	3,411,676
1893	5,781,076	3,925,485
1894	4,848,244	3,123,785
1895	5,124,952	3,213,759

Debentures are redeemable at 110. The American Telegraph & Telephone Co., which operates long distance telephone system extending throughout the country, is controlled by this company through ownership of its $20,000,000 stock. The latter amount was increased from $12,000,000 in June, 1896.

Last dividend, 3 per cent. quarterly, and 1½ per cent. extra, Jan. 15, 1897.

Dividends paid in recent years have been as follows: In 1892, 15 per cent.; in 1893, 18 per cent.; in 1894, 16½ per cent.; in 1895 and 1896, 15 per cent.

In 1891, $2,500,000 new stock was issued and subscribed for at par by the stockholders, and in 1892, $2,500,000 more on same terms. In May, 1893, a further increase of $2,500,000 was made, bringing the total outstanding stock to the authorized limit of $20,000,000. Feb. 1, 1894, application was made for increase of stock to $50,000,000; $500,000 of the increase was issued in November, 1894, $1,000,000 in 1895, and $2,150,000, or 10 per cent., in Oct., 1896, making total outstanding stock as above.

President, J. E. Hudson, Boston; Treasurer, W. R. Driver, Boston; Clerk, C. E. Hubbard, Boston.

Directors—Francis Blake, George L. Bradley, Alexander Cochrane, Charles Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Charles E. Perkins, Thomas Sanders, W. H. Forbes, Henry S. Howe, C. W. Amory, Moses Williams.

Main office, 125 Milk street, Boston. Annual meeting, last Tuesday in March.

AMERICAN COTTON OIL CO.

A corporation formed in New Jersey in 1890 to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of MANUAL.

The company owns or controls 70 crude oil mills, 16 refineries, 4 lard plants, 9 soap factories, 14 cotton gins, 3 cotton compressors, and 2 fertilizer works and 1,112 seed houses, situated in 16 different States. Company owns an extensive factory and distributing plant at Rotterdam, Holland. Also owns 379 oil tank and other cars, and the 4,200-ton ocean tank steamship "ACO." Company controls a number of manufacturing concerns, of which the N. K. Fairbank Company and the W. J. Wilcox Lard and Refining Company are the best known. The appraised cash value of the real estate and machinery is $11,281,964. The total cash assets August 31, 1896, were $16,449,187, against $17,883,662 in 1895. The volume of business done in the year ending August 31, 1893, by all the properties was $23,247,600 in amount; in 1894 it was $23,879,400, in 1895 $21,069,821. Working capital August 31, 1895, $4,928,204. Same date, 1896, $4,534,488.

Capital stock	pref.,	$10,798,600	$30,435,700
	com.,	20,237,100	

BONDED DEBT.

Gold debentures, 8 per cent., due Nov. 1, 1900 (int. quar., Nov.) $3,068,000

The authorized issue of debentures under the reorganization plan is $5,000,000. They are redeemable at 110, on sixty days' notice. In 1891–92, $210,000 of the debentures were retired by the operation of the sinking fund; in 1892-93, $224,000; $240,000 in 1894, and in 1895, $258,000. The preferred stock is subject to call at 105.

In 1891 and since the company published annual reports of its operations and finances, distinguished by the full and frank exhibition afforded of its operations and finances. This is the more noteworthy from the fact that the annual statements of many such organizations are of the most meagre character.

The Trust paid a dividend of 1 per cent. in August, 1887. Dividends upon the preferred stock of the present company were commenced in June, 1892, at the rate of 6 per cent. per annum. Last dividend on preferred, 3 per cent., semi-annual, December 1, 1896.

The manufacturing profits since the organization of the Trust have been for the periods named as follows: Organization to May 31, 1886, $394,007; twelve months to May 31, 1887, $2,448,225; twelve months to May 31, 1888, $2,459,152; fifteen months to August 31, 1889, $1,835,795; twelve months ending August 31, 1890, $129,979; 1891, $1,902,181; 1892, $2,527,698; 1893, $1,800,040; 1894, $1,428,152; 1895, $1,565,863; 1896, $886,431.

EARNINGS.

	Gross Mfg. Profits.	Expenses & Interest.	Net Profit.
1891 (year ending Aug. 31)	$1,902,181	$579,187	$1,322,994
1892 (" ")	2,527,698	673,725	1,853,973
1893 (" ")	1,800,040	652,932	1,147,107
1894 (" ")	1,428,152	731,855	696,297
1895 (" ")	1,565,863	734,192	831,671
1896 (" ")	886,431	551,632	334,799

The net profits for the fiscal year 1890-91, equaled 6 per cent. on the preferred stock and 3⅓ per cent. on the common. No dividends, however, were paid, the surplus earnings being required as additional working capital. The company and its auxiliary organizations have no floating debt. In the year 1895-96 the company's results were affected by the depression of general business and depreciation in value of its products.

Chairman and President, Geo. Austin Morrison, New York; Vice-President, R. F. Munro; Secretary and Treasurer, Justus E. Ralph.

Directors—John H. Maxon, St. Louis; T. R. Chaney, New York; M. Frank, Atlanta, Ga.; E. Urquhart, R. F. Munro, Wm. Barbour, J. Kennedy Tod, New York; Chas. F. Clark, G. A. Hobart, R. T. Wilson, G. A. Morrison, Edward D. Adams, Jas. A. Garland, Chas. Lanier, New York; J. F. Chamberlin, Summit, N. J.

Main office, Guttenburg, N. J. Executive offices, 46 Cedar st., New York. Transfer agents, Winslow, Lanier & Co., New York. Annual meeting, first Thursday in December.

AMERICAN DISTRICT TELEGRAPH CO.

Company operates 69 offices in New York city, and a force of over 1,200 messengers, with 1,400 miles of wires, and over 30,150 instruments. Has also stock interest in district telegraph companies in Boston, Baltimore, Cleveland, etc.

Stock..... $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, and the Mutual District Messenger Co., a competing organization, was purchased. There remains in the treasury of the company $155,300 in stock.

Last dividend paid, March 1, 1897, 1 per cent.

EARNINGS.	Gross.	Net.
1893	$649,793	$99,790
1894	552,095	68,141
1895	554,957	80,635
1896	545,840	57,182

President, Thomas T. Eckert; Vice-President, Charles A. Tinker; Secretary and Treasurer, C. S. Shivler.

Directors—J. W. Clendenin, D. N. Crouse, E. R. Chapman, Thos. T. Eckert, G. J. Gould, J. G. Moore, W. G. Oakman, J. F. Patterson, T. C. Platt, H. K. Sheldon, C. A. Tinker, Marcellus Hartley, A. B. Hepburn.

Main office, 8 Dey Street, New York. Annual meeting in January.

AMERICAN EXPRESS.

This organization is an Association, not an incorporated company, formed under the Laws of N. Y. Its principal operations are over lines of the Vanderbilt system of railroads.

Capital stock..... $18,000,000

Paid dividend of 3 per cent. on Jan. 2, 1897. Pays 6 per cent. per annum, semi-annual. Mileage, including Western division, National Express, 38,730. No reports published.

President, J. C. Fargo, New York; Treasurer, Chas. G. Clark, New York.

Main office, 65 Broadway, New York.

AMERICAN GROCERY CO.

Formerly the Thurber-Wyland Company, reorganized in 1894. The business conducted by this company in New York as wholesale grocers and distributors of food products, etc., was formerly that of Thurber, Wyland & Co. and H. B. & F. B. Thurber.

Stock ..... { 1st pref., $410,780 / 2d pref., 1,500,000 / common, 1,000,000 } $2,910,780

No mortgage can be placed on property without assent of 90 per cent. of preferred stock.

President, T. L. Marsallis, New York; Vice-President, F. W. Hopkins; Treasurer, E. F. Cumming; Secretary, W. B. Nash.

Office, ... New York.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer at Boston, Matthews at New York and Lippincott at Philadelphia.

Stock ..... { 1st preferred ..... $1,250,000 / 2d preferred ..... 1,250,000 / Common ..... 1,250,000 } $3,750,000

The 1st preferred stock is 6 per cent. cumulative and the 2d preferred 8 per cent. cumulative.

EARNINGS.

	Net.	Dividends.	Surplus.
1891	$410,470	$300,000	$110,470
1892	410,487	300,000	110,487
1893	329,055	300,000	29,055
1894	353,128	300,090	53,128
1895	321,727	300,000	21,727
1896	(loss) 61,079	196,875	Def. 257,954

Total surplus January 1, 1893, was $220,956; 1894, $250,012; 1895, 303,140; 1896, $324,867; 1897, $66,914.

Last dividends, November 4, 1896, quarterly, 1½ per cent. on 1st preferred, 2 per cent. on 2d preferred and 1¾ per cent. on common. The company has paid full dividends on preferred and 10 per cent. per annum on common since its organization. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., or at rate of 7 per cent. per annum.

In January, 1897, it was announced that the February dividend had been passed on account of reduction of company's surplus during 1896.

Officers—Chairman, John H. Matthews, New York; President, James W. Tufts, Boston; Vice-President, A. H. Lippincott, Philadelphia; Treasurer, James N. North; Secretary, I. F. North, New York.

Directors—James W. Tufts, Boston; A. H. Lippincott, Philadelphia; John H. Matthews, New York; Jas. N. North, Boston; F. W. Hopkins, New York; W. S. Blanchard, Boston; D. J. Puffer, Boston.

Corporate office, Trenton, N. J.; Office, Boston, Mass.; New York office, First avenue and Twenty-sixth street. Annual meeting in February at Trenton, N. J.

AMERICAN SPIRITS MANUFACTURING CO.

(Formerly Distilling and Cattle Feeding Co.)

Company was organized under laws of New York August, 1895, in pursuance of reorganization of Distilling and Cattle Feeding Company. Company purchased and owns or leases a large number of plants for the manufacture of high wines, alcohol and commercial forms of spirits, principally at Peoria (Ill.), Chicago, St. Paul, Pekin (Ill.), Terre Haute (Ind.), Cincinnati (O.), etc. Capacity of all works is about 228,000 gallons of spirits per diem. Various unproductive properties belonging to old company have been disposed of.

Originally the Distillers' and Cattle Feeders' Trust—known familiarly as the "Whiskey Trust." This organization was formed to control upward of 84 distilleries, alcohol works and feeding sheds in Illinois, Indiana, Kentucky, Missouri, New York, California and other States. The concern was reorganized as the Distilling and Cattle Feeding Company in 1890.

Stock ..... { pref., $7,000,000 / com., 28,000,000 } $35,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1915..... $2,000,000

Common stock, authorized, is $28,000,000, preferred $7,000,000. Bonds of company may be drawn at 105. There is a sinking fund of 5 per cent. of net earnings. There are also mortgage notes for $84,000 outstanding secured on one of company's plants and payable $21,000 yearly. Preferred stock is 5 per cent. non-cumulative.

For a history of old company and details previous to the reorganization see MANUAL for 1896.

Committee which affected reorganization of old company was originally formed as a protective committee by stockholders. It was composed of Messrs. R. B. Hartshorne, John I. Waterbury and F. M. Lockwood, with addition of J. S. Bache and W. E. Hutton. The old company had $35,000,000 stock and $3,500,000 6 per cent. bonds out of an authorized issue of $8,000,000. A compromise was affected with holders of part of outstanding bonds, their issue having been attended with irregularity. Reorganization plan provided that stockholders should subscribe to new bonds at rate of $4 for every share held, and in such payment should receive 20 per cent. of their former holdings in new preferred and 80 per cent. in new common stock. Proceeds of new bonds were to retire the $1,000,000 of old bonds outstanding.

February 12, 1896, certificate holders were offered right to subscribe to a corporation known as the Spirits Distributing Co., at rate of 6 per cent. of their holdings for the new company's 1st preferred at par, with a bonus of .50 per cent. in its 2d preferred. The Spirits Distributing Co. will have $2,100,000 1st preferred, $1,575,000 2d preferred, and $3,675,000 common stock, the American Spirits Manufacturing Co. owning controlling interest. Spirits Distributing Co. paid dividend of $1.75 per share on 1st preferred December 15, 1896.

EARNINGS (DIST. & C. F. CO.)

	Receipts.	Expenses.	Dividends.	Surplus.
1890-91 (year ending March 31)....	$3,837,066	$469,731	$1,298,255	$325,771
1891-92 (" ").....	2,659,748	442,306	1,890,698	326,744
1892-93 (" ").....	2,432,688	392,159	875,000	1,165,529
1893-94 (" ").....	1,086,902	359,958	.....	726,944

President, S. M. Rice; Vice-President, Jules S. Bache, New York; Treasurer and Secretary, T. H. Wentworth, New York.

Directors—S. M. Rice, S. D. Bayer, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, H. S. Kearny, N. Bijur, New York; W. E. Hutton, Cincinnati, O.; E. S. Easton, Walter Barker, Peoria, Ill.

Executive office, Mills Building, New York. Operating office, Peoria, Ill. Trnstee of bonds, Manhattan Trust Co., New York, who also pays interest on same.

AMERICAN STRAW BOARD CO.

Incorporated in Illinois 1889. Manufacturers and dealers in straw board, wood pulp and their products, having real estate works and distributing agencies in many parts of the country. Plants, machinery, etc., are valued at over $6,500,000.

Stock..... $6,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911..... $900,000

Bonds issued were $1,250,000. There is a sinking fund containing $360,500. Bonds are subject to call after 1901.

Last dividend, 2 per cent., June, 1893. None since.

Net profits reported in 1892, $723,201; in 1893, $342,176; in 1894, $52,640; in 1895, $93,473; in 1896, $83,292.

President, Crawford W. Fairbanks; Vice-Presidents, R. F. Newcomb, J. H. Swinarton, Chicago; Treasurer, W. P. Orr, Piqua, O.; Secretary and Assistant Treasurer, E. M. Watkins, Chicago.

Directors—Samuel Thomas, R. F. Newcomb, W. P. Orr, C. W. Fairbanks, T. H. Conderman, George L. Webb, E. A. Blodgett, C. H. Castle.

Main office, Old Colony Block, Chicago.

AMERICAN SUGAR REFINING COMPANY.

Organized in January, 1891, under laws of New Jersey, to succeed the Sugar Refineries Co. known as the Sugar Trust, which was formed in 1887 to control the sugar refining business of the country, a majority of the refineries in the United States being taken into the Trust and its

certificates issued to represent the value of their plants. Twenty refineries, comprising 11 in and near New York, 4 at Boston, and others at San Francisco, New Orleans, St. Louis and Portland, were included in the Trust, the total capacity amounting to about 40,000 barrels per diem. The capital of the Trust represented in certificates was $50,000,000.

Stock	pref., $36,968,000 com., 36,968,000	$73,936,000

Under the reorganization the preferred stock is entitled to 7 per cent. cumulative dividends. A mortgage on the company's property to secure $10,000,000 6 per cent. bonds, due 1911, was also authorized, but the bonds remain in company's treasury.

Dividends of 2½ per cent. were paid quarterly by the Trust from Oct., 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the Oct., 1890, dividend was deferred. No statement of earnings was ever rendered by the Trustees, and the operations of the Trust were not made public.

In 1888 proceedings were commenced by the Attorney-General of New York against the North River Refinery Co., one of the concerns composing the Trust, for forfeiture of its charter on account of its control being in the hands of the Trust. A Receiver was appointed for the North River Refinery and the case carried to the New York Court of Appeals, which in June, 1890, decided that the Trust organization was illegal. The Trustees thereupon decided to reorganize the Trust as a corporation, Messrs. Kidder, Peabody & Co. agreeing to act in conjunction with the Trustees in the reorganization, and holders of certificates were asked to deposit them with the Central Trust Co. Litigation was, however, commenced to compel the Trustees to disclose the plan and to make an accounting, and in Nov., 1890, the Court appointed H. O. Havemeyer, S. V. White and Gen. H. W. Slocum Receivers for the property of the Trust.

On Jan. 10, 1891, it being shown that about all the certificate holders had assented to the plan, the Court discharged the Receivers and the same day the present company was organized, the old Trust certificates being exchanged, ½ for new preferred and ½ for new common stock, and a cash distribution of $15 per share on the Trust certificates. The reorganization plan empowered the Directors to create a mortgage for $10,000,000 upon the properties of the company if they see fit.

In January, 1892, common and preferred stock were each increased $12,500,000. The increase was used to acquire the Spreckels Refining Co., the E. C. Knight Co. of Philadelphia, the Franklin Refinery, and the Delaware Sugar House, all of Philadelphia, Pa., these being the most formidable outside competitors of the company. The company also has an interest in the Spreckels refinery at San Francisco. The total stock is $75,000,000, equally divided into common and preferred. An amount of $727,000 of each class is held in company's treasury. In 1896 company purchased the minority stock interest of the Baltimore Refinery, one of the establishments in which it held a majority. In December, 1896, it was announced that interests connected with this company had acquired control of the Woolson Spice Co. of Toledo, O., a corporation engaged in roasting and preparing coffees, and that a disused refinery of this company in Brooklyn, N. Y., would be used as an Eastern branch plant of the Woolson Co. The object of this move was to meet the competition of a large coffee house which was about to build and operate an opposition sugar refinery.

Net earnings for 1891 were stated to be about $5,073,000. Report for 11 months ending November 30, 1892, states net earnings to have been $8,615,837, and surplus over dividends, $2,206,380. No annual report or statement has been published since that date.

The company's balance sheet, December 31, 1895, was, however, made public, as follows:

ASSETS.		LIABILITIES.	
Real estate and machinery	$43,140,709	Capital stock	$75,936,000
Cash and bills receivable	24,674,293	Debts	25,139,765
Improvement account	6,287,232	Reserve	13,181,256
Investments in other companies	25,692,000		
Sugar, raw and refined	12,462,777		
Total	$112,257,021	Total	$112,257,021

The improvement account given above is however chargeable to reserves, reducing the latter to $6,894,024

This company, though regularly incorporated under the New Jersey laws, has been distinguished by its constant adherence to the "trust" policy. No annual reports are rendered. The annual meetings have been either passed for want of a quorum or mere formalities for the re-election of the directors. Information regarding finances, operations, etc., are lacking or represented only by rumors. Conservative investors and financial houses of the same character, in spite of the constant, manipulated activity in the American Sugar Refining Co.'s shares, advise against investment or speculation in them.

Company has paid 7 per cent. per annum on preferred since the reorganization. Paid 4 per cent. half yearly on common from July, 1891, till October, 1892, when rate was raised to 2½

per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, since when the rate has been 3 per cent. quarterly. Dividends on a portion of the preferred are quarterly, January, and on balance half yearly, January and July.

Last dividends paid January 2, 1897, 1¾ per cent. on preferred and 3 per cent. quarterly, on common stock.

President, H. O. Havemeyer; Secretary and Treasurer, John E. Searles.

Directors—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, John E. Searles, W. B. Thomas, Wm. Dick, John E. Parsons.

Main office, 117 Wall street, New York city; Registrar, Central Trust Co., New York.

AMERICAN TELEGRAPH AND CABLE CO.

Capital stock..... $14,000,000

Company owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Dividends are paid quarterly, March, June, September, December.

AMERICAN TOBACCO CO.

Organized January, 1890, under laws of New Jersey, to conduct the business of manufacturing and dealing in tobacco, and purchased the property and works of the following firms: Allen & Ginter, Richmond, Va.; W. Duke Sons & Co., New York and Durham, N. C.; Kinney Tobacco Co., New York and Virginia; W. S. Kimball & Co., Rochester, N. Y., and Oxford, N. C., and Goodwin & Co., New York.

Capital stock.....	pref. (par $100), $12,117,000 com. (par $50), 18,173,000	$30,300,000
Dividend scrip of May 1, 1896, 6 per cent. (May and November).....		$3,580,000

There was also $273,000 common and $182,000 preferred stock scrip outstanding, payable in cash or stock, at company's option, on or before January 1, 1897. The dividend scrip of 1896 was issued as a 20 per cent. scrip dividend on common stock. It is convertible into common stock or payable at par in cash at company's option and bears 6 per cent. interest, subject only to prior right of preferred stock to dividends. 3 per cent. was paid on this scrip November, 1896.

The preferred stock is entitled to 8 per cent. dividends per annum, non-cumulative, payable quarterly.

The property and assets of the company were stated in 1895, to amount to $40,782,607, and the surplus, December 31, 1895, was stated to be $8,600,000. In 1891 the company purchased the works of Marburg Bros. and Gail & Ax of Baltimore. In 1895 bought factories of Thos. H. Hall & Co., Consolidated Cigarette Co., H. W. Meyer Tobacco Manufacturing Co., New York; J. G. Butler Tobacco Co., St. Louis, and H. Ellis & Co., Baltimore, for $1,340,000 cash, and $455,000 in scrip, redeemable in cash or stock before January 1, 1897. Soon after this the common stock was increased from $10,000,000 to $14,000,000, and the preferred from $15,000,000 to $21,000,000. Surplus over dividends in 1891 was $1,293,995; in 1892, $1,612,501; and in 1893, $1,225,167. In 1895, net was $3,971,521; surplus over dividends (9 per cent. on common), $1,402,081.

Last dividend on preferred stock, 2 per cent. quarterly, February 1, 1897; on common, 3 per cent. half yearly, February 1, 1897. It was announced in December, 1895, that February, 1896, dividend on common stock would be passed, but 2 per cent. cash and 20 per cent. in scrip was declared in following May, though August and November, 1896, dividends were passed and none were declared till that of December, 1896.

President, Jas. B. Duke; Secretary, W. H. Butler; Treasurer, Geo. Arents; Auditor, W. R. Harris.

Directors—Lewis Ginter, Thos. F. Jeffries, Richmond, Va.; Geo. Arents, New York; Jas. B. Duke, New Jersey; B. N. Duke, G. W. Watts, Durham, N. C.; W. H. Butler, J. G. Butler, John Doenhoefer, St. Louis; W. A. Marburg, Geo. W. Gail, Baltimore; Josiah Brown.

Office, Newark, N. J.; New York office, 527 West 22d street; transfer agent, Farmers' Loan & Trust Co., New York.

AMERICAN TYPE FOUNDERS CO.

Company incorporated 1892, under laws of New Jersey, to acquire and carry on the busines of twenty-three of the principal type foundries of the United States, the concerns in question manufacturing and selling about 70 per cent. of the entire output of type in the United States.

Stock..... $4,000,000

FUNDED DEBT.

1st mort. debentures, 6 per cent., due 1926 (May and Nov.)..... $500,000

At annual meeting in October, 1895, it was resolved to fund company's floating debt of about $500,000 and reduce the amount of share capital. The issue of $1,000,000 6 per cent. debenture bonds was also decided on, $500,000 to be sold forthwith to liquidate floating debt. Report of company, August 31, 1896, stated that $196,000 of these bonds had been subscribed for by stockholders, balance being held for sale.

Last dividend on preferred, 2 per cent. quarterly, May, 1893. The August dividend was passed and none has been declared since.

EARNINGS.

Year ending August 31.

	Net income.	Expenses.	Net profit.
1894	$186,527	$146,085	$40,442
1895	244,200	152,615	91,585
1896	.....	.....	136,186

In 1895 $43,000 was charged to various expense and other accounts, leaving a net surplus of $48,255 for year. No report was made for 1893. Report for 1896 stated that gross sales had increased $170,000 over those of 1895.

President, John E. Searles; Vice-President, Robert M. Janney; Secretary, John P. Murphy; Treasurer, Morris H. Smith, New York; General Manager, R. W. Nelson.

Directors—C. Frederick Jordan, Wm. B. MacKellar, George Cleveland, J. W. Phinney, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. E. Hambleton, Robert M. Janney, Monroe Smith, R. W. Nelson, John E. Searles, Benj. Kimball, Walter S. Marder, Charles S. Conner.

Main office, Jersey City, N. J.; general business office, 25 William street, New York; Registrar, Mercantile Trust Co., New York Annual meeting in October.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Companies. Company's copper mining and milling property is situated in Houghton county, Michigan, and consists of about 3000 acres of lands, mines, machinery, etc. It is one of the most important mines in upper Michigan.

Capital stock (40,000 shares, $25 par)..... $1,000,000
Capital stock paid up ($24.50 per share)..... 980,000

This company's output in 1891 was 2,544 tons, producing 3,653,671 pounds of copper; in 1892 it was 2,514 tons, yielding 3,703,875 pounds of copper. In 1893 output was reported as 2,771 tons; in 1894, 2,843 tons; in 1895, 3,129 tons; in 1896, 3,224 tons. $740,000 has been paid in dividends since formation of company.

Last dividend, $1 per share, Feb. 10, 1897.

President, Jos. E. Gay; Secretary and Treasurer, John Stanton, New York.

Directors—Jos. E. Gay, John Stanton, Isaac B. Crane, John R. Stanton, Samuel L. Smith, J. W. Hardley, M. R. Kellam.

Office, Houghton, Mich. General and transfer office, 13 William street, New York.

BAY STATE GAS CO.

A Delaware corporation, formed to own the stock of another company of the same name incorporated in 1889 under the laws of New Jersey. The purpose of the organization was to amalgamate under one management all the companies supplying the city of Boston, Mass., and its suburbs with gas, comprising 14 companies, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co., Dorchester Gaslight Co., South Boston Gaslight Co., and Brookline Gas Co. The last named company was acquired in 1895. Company owns the stocks of the companies in question and has large plants and real estate belonging thereto in and around Boston, and has made large expenditures for improving same.

Stock (par value $50)..... $15,000,000

FUNDED DEBT.

Boston United Gas, 1st mort., 5 per cent., due 1939 (January and July)..... $9,000,000
" " " 2d mort., 5 per cent., due 1939 (January and July)..... 3,000,000
Bay State Gas Co., incomes, 7 per cent., due 1899 (March and Sept.)..... 2,000,000

Total..... $14,000,000

In October, 1895, stock was increased from $5,000,000 to $15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at $10 a share for each old share owned.

The 1st and 2d mortgage bonds of the Bay State Gas Co. are deposited with the Mercantile Trust Co., New York, which issues Boston United Gas trust certificates in lieu thereof. Bonds are secured by deposit of all the stock of the Bay State Gas Co. of Massachusetts, and of the South Boston, Roxbury and other gaslight companies. Mortgage is for $12,000,000; $3,000,000 were reserved to provide for improvements. There is a sinking fund of 1 per cent. per annum, and bonds can be drawn at 105. Each registered bond for $1,000 is entitled to five votes at company's meetings.

In October, 1896, an income bondholder brought suit in U. S. Court at Wilmington, Del., and receivers were appointed, but were discharged Oct. 31, 1896. About same time it was announced that control had been acquired by a new interest. J. Edward Addicks, President of the company, resigned and was succeeded by Mr. J. R. Bartlet, a new board of directors being also elected, including representatives of Standard Oil interests. Suits were, however, brought in November, 1896, by holders of various classes of securities, alleging irregularity in issue of securities by the old management, this litigation being (February, 1897) still pending.

EARNINGS.

(Combined companies, year ending June 30.)

	Gross.	Net.
1894–5	$1,941,161	$551,350
1895–6	2,192,704	619,987

President, J. R. Bartlett.

Directors—William Rockefeller, H. H. Rogers, New York; Henry M. Whitney, Boston; John G. Moore, J. R. Bartlett, New York.

Main office, Wilmington, Del. New York office, 2 Wall street.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

A Montana corporation owning and operating copper mines and smelters at Butte and Great Falls in that State.

Stock (par $25) $3,750,000

FUNDED DEBT.

1st mort., 7 per cent. (1st issue), due 1898 (January and July)	$370,000
" 7 per cent. (2d issue), due 1900 (April and October)	277,000
" 7 per cent. (3d issue), due 1902-1907 (May and November)	600,000
Total	$1,247,000

Last dividend paid, $2 per share and $1 extra November 30, 1896. Company has paid dividends since 1888, the total amount thus paid to February, 1897, being $5,025,000.

There is a sinking fund for redemption of bonds which contains $150,000.

EARNINGS.

	Gross.	Net.
1895	$2,641,527	$2,073,542
1896	.....	.....

In 1895 surplus over dividends paid ($1,050,000) amounted to $1,033,542.

President, A. S. Bigelow, Boston; Secretary and Treasurer, Thomas Nelson.

Office, Butte City, Montana. Boston Office and Tranfer Agency, 199 Washington street. Annual meeting in April at Butte City, Mont.

BROOKLYN UNION GAS CO.

Organized Sept. 9, 1895, under laws of New York, and purchased Nov. 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. Property comprises 7 gas plants and systems of mains covering entire city of Brooklyn and its suburbs.

Stock $15,000,000

FUNDED DEBT.

1st consolidated mortgage, 5 per cent., due 1945 (May and Nov.) $12,336,000

Stock was paid as consideration for property of old companies.

Consolidated mortgage is for $15,000,000, of which $10,600,000 were issued in payment for property, $3,900,000 being reserved to retire underlying bonds of the old companies, and $500,000 for additional properties. Up to May, 1896, $2,164,000 of the reserved bonds had been used to exchange or take up underlying bonds. Bonds of old companies which have not matured, and of which some amounts are outstanding, are: Citizens' Gas Co., cons. 5s (Feb. and Aug.), $500,000; Union Gaslight, 1st mort. 6s (Jan. and July), $250,000; Union Gaslight cons. 5s (Jan. snd July), $250,000; Metropolitan Gaslight 1st mort., 5 per cent. (April and Oct.), $250,000; Williamsburg Gaslight 1st 6s (April and Oct.), $1,000,000; total, $2,250,000.

Fixed charges of companies were stated to be approximately $750,000. Earnings, November, 1895, to April, 1896, inclusive, were: Gross, $2,254,946; net, $1,066,704.

President, Jas. Jourdan; Vice-President, H. H. Rogers; Secretary, Edwin Ludlam; Treasurer, E. R. Chapman.

Directors—Wm. Rockefeller, H. H. Rogers, John G. Moore, Jas. Jourdan, David G. Legget, Henry W. Cannon, E. R. Chapman.

Office, Brooklyn, N. Y. Transfer Agent, Guarantee Trust Co., New York.

BROOKLYN WHARF & WAREHOUSE COMPANY.

A New York Corporation, organized in January, 1895. Company's property includes the entire wharf, dock and warehouse interest of Brooklyn between the Erie Basin and the Empire stores above the Brooklyn Bridge, about 14,000 feet of the most valuable water front in the vicinity of New York. Nearly all the property is owned in fee simple, but a small portion being held under lease. In July, 1896, acquired the Robinson stores and dock property at Brooklyn, practically completing its control of entire water front.

Stock	Preferred, Series "A,"	$2,500,000	$12,500,000
	Preferred, Series "B,"	5,000,000	
	Common,	5,000,000	

1st purchase money, mort., 5 per cent., due 1945 (Feb. and Aug)..... $17,500,000

Bonds authorized are for $17,500,000 and $1,500,000 bonds were held in company's treasury, to be used to acquire other property. This amount was so used in 1896 to acquire Robinson's stores referred to above. To issue any further mortgage consent of 90 per cent. of preferred stock is necessary. Preferred stock, series "A," is 6 per cent. cumulative. Series "B," preferred, is also 6 per cent. cumulative. No dividends can be paid in common stock until $100,000 for the year has been added to the surplus fund. Average net earnings of properties for three years before organization of company were in aggregate over $1,290,000.

For year ending January 31, 1896, net earnings were $1,021,167, and surplus $221,167. In year ending January 31, 1897, net, $1,010.756; surplus, $173,256.

Last dividend on preferred "A," 6 per cent., annual, March 1, 1897.

President, Thomas A. McIntyre, New York; Vice-President, David Dows, Jr.; Treasurer, William A. Nash; Secretary, Samuel Taylor, Jr.

Office, 68 Broad street, New York. Trustee of bonds and transfer agents, United States Mortgage and Trust Co., New York.

CALUMET & HECLA MINING CO.

This company is proprietor of one of the richest copper producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton county, in the upper Peninsula of Michigan. It owns several thousand acres of land with stamp mills and smelting works.

Capital stock (par value of shares $25 each, paid in $12 per share).....$2,500,000

Company formed in 1871 by consolidation of Calumet, Hecla, Portland and Scott Copper companies. Stock increased to present amount in 1879.

The company has returned dividends to its stockholders amounting to a total of $48,350,000.

The metal produced by the company for a number of years has been, in 1883, 18,561 tons; 1884, 20,236 tons; 1885, 23,623 tons; 1886, 32,214 tons; 1887, 28,558 tons; 1892, 28,247 tons; 1893, 30,213 tons; in 1894, 30,921 tons; in 1895, 38,668 tons; in 1876, 45,178 tons.

Last dividend paid $15 per share, Feb. 10, 1897.

President, Alexander Agassiz, Boston; Vice-President, T. L. Livermore; Secretary and Treasurer, Geo. A. Flagg.

Directors—A. Agassiz, Quincy A. Shaw, Jr., F. W. Hunnewell, F. L. Higginson, J. N. Wright.

Main office, 12 Ashburton place, Boston, Mass. Annual meeting, August, at Boston.

CHICAGO GAS COMPANIES.

Incorporated April 28, 1887, as the Chicago Gas Trust Co., to acquire the controlling interest in all the gas companies supplying the City of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. is owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The combined property of the eight companies comprises about 700 miles of mains, 58,071 meters and supply 20,352 public street lamps. In 1891, the organization having been pronounced illegal by the State courts, the charter was surrendered and the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, which holds all the securities of the constituent companies in trust, issued trust certificates in exchange for the stock of the company, these certificates representing an equitable interest in the trust property. Harassing litigation has been carried on against the reorganization by the legal authorities in Illinois, and various adverse measures adopted by the municipality of Chicago.

Capital stock (represented by Fidelity Trust Co.'s receipts)..... $24,885,800

(These receipts are now represented by reorganization certificates. See below.)

BONDED DEBT.

Chicago Gas Light & Coke, 1st mort., 5 per cent., due 1937 (Jan. and July).....	$10,000,000
People's Gas Light & Coke, 1st mort., 6 per cent., due 1904 (May and Nov.).....	2,100,000
" " " 2d mort., 6 per cent., due 1904 (June and Dec.).....	2,500,000
" " " cons. mort., 6 per cent., due 1943 (April & Oct.).....	4,900,000
Equitable Gas Light & Fuel, 1st mort., 6 per cent., due 1905 (Jan. and July).....	2,000,000
Consumers' Gas, 1st mort., 5 per cent., due 1936 (June and Dec.)	4,346,000
Total.	$25,846,000

The Chicago Gas Co. owns $14,887,625 of the $14.984,200 stock of the companies whose bonds are guaranteed principal and interest by the trust, and this stock is deposited with the Fidelity Trust & Safe Deposit Co. of Philadelphia as security for the guarantee. Through its interest in said companies it also controls all but $15,800 of the $1,750,000 stock of four smaller companies, which have outstanding the following bonds: Lake Gas Co., $300,000 1st mortgage 6's; Hyde Park Gas Co., $200,000 1st mortgage 6's; and Illinois Light, Heat & Power Co., $200,000 1st mortgage 7's. These last are guaranteed by the People's Co., but not by the trust. In 1887 the eight companies sold 2,650,236 thousand cubic feet of gas; their gross receipts were $3,228,480, and net receipts, $1,584,161; fixed charges, $1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas, and the gross receipts were $3,437,395; net, $1,896,652; surplus over fixed charges, $861,552. For the first six months of 1890 the company earned gross $1,809,000, and net $1,136,000. The sale of gas in that time increased 7 per cent. Litigation of an intricate nature has attended the company, the State of Illinois and the city of Chicago attacking the legality of the company's organization. Private litigants have also intervened and in June, 1890, a Receiver was appointed but was immediately discharged. In 1891 a settlement was effected with the city, the company agreeing to pay 3½ per cent. of its gross receipts or $150,000 per annum to the municipality. This organization controls the Chicago Economic Fuel Gas Co., which has issued $2,500,000 (out of an authorized $5,000,000) of 5 per cent. bonds.

In December, 1894, it was rumored that parties connected with the Standard Oil organization had secured a controlling interest. A change of management was delayed for a time by an order of Court obtained at the instance of the Attorney-General of Illinois. Changes in the management of some of the constituent companies were effected in February, 1895, but it is understood that the Standard interest abandoned the enterprise.

In December, 1892, the dividend was increased to 1½ per cent., quarterly. In October, 1893, dividend was declared in scrip redeemable in People's Gas consolidated mortgage bonds. The January, 1894, dividend was declared payable in cash. In April, 1895, dividend period was changed to half-yearly, but in consequence of the litigation and unsettled state of the organization no dividend was paid in October. In autumn of 1896 a compromise was effected with legal authorities of Illinois and Court orders so modified that a dividend of 1¾ per cent. was declared and paid November 25, 1896.

In 1895 a committee was formed to carry out a legal reorganization and to effect a legal consolidation of the separate companies. Committee is composed of F. P. Olcott, R. P. Flower, A. N. Brady, Walton Ferguson, C. K. G. Billings and W. K. Campbell. The Central Trust Company, New York, is depository, and about two-thirds of outstanding certificates have been deposited with the committee. Plan to consolidate the companies is proposed, but met with opposition from the Illinois legal authorities. In pursuance of this arrangement holders of old

Fidelity Co. certificates deposited them with Central Trust Co. in exchange for reorganization receipts.

Last dividend 1½ per cent., Feb. 25, 1897.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890	$3,832,000	$2,389,000	$1,035,000	$1,354,000
1891	.....	2,787,000	1,044,250	1,743,585
1892	.....	2,389,759	1,035,100	1,354,609
1893	....	3,219,864	1,166,560	2,053,304

On the dissolution of the company the stockholders appointed Messrs. E. C. Benedict, E. J. Jersmanowski and Walter Ferguson as a committee to administer the affairs of the concern.

Main office, Chicago, Ill.; New York office of committee, 29 Broad street; transfer agency, Central Trust Co., New York.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

This company owns 98⅓ per cent. of the stock of the Chicago, Ill., Union Stock Yard and Transit Co., the property of which comprises 470 acres of land, large cattle yards, sheds, etc., and about 150 miles of railroad tracks in yards and connecting with all railroads entering Chicago. The Transit Company also controls the Chicago and Indiana State Line Railroad Co. The company has a fifteen year contract for use of its facilities by the Swift, Armour, and other large slaughtering and packing houses of Chicago. Five year contracts were made in 1892 with other packers.

The number of cars of line stock handled by Chicago Co. has been: in year ending June 30, 1893, 284,476; in 1894, 290,985; in 1895, 271,644; in 1896, 281,194.

Stock	Pref., 6 per cent., cum., $6,500,000 Com., 6,500,000	$13,000,000

FUNDED DEBT.

Col. Trust mort., $ & £, 5 per cent., due 1915 (Jan. and July)	$10,000,000
Income bonds, non-cum., 5 per cent., due 1907	2,741,000
Total	$12,741,000

The income bonds are subject to call at par. There is provision for a sinking fund of $200,000 per annum to redeem incomes and pay charges on same whenever yearly earnings suffice for prior charges and 6 per cent. dividends on preferred stock. Incomes are entitled to nterest after payment of 6 per cent. on the preferred.

EARNINGS.

	Gross Income.	Charges.	Net Income.
1890-91 (year ending June 30)	$1,713,473	$664,705	$1,048,768
1891-92 (" ")	1,706,440	667,247	1,039,192
1892-93 (" ")	1,631,277	910,082	721,196
1893-94 (" ")	1,733,005	764,946	989,894
1894-95 (" ")	1,700,494	756,768	944,226
1895-96 (" ")	1,701,509	708,782	992,727

Income of the company is derived from dividends on the Union Stock Yard shares. In 1894-95 an amount of $90,000 was charged off to depreciation; also in 1895-96. Company's total surplus June 30, 1896, was $16,348.

Last dividend, 1½ per cent. quarterly on preferred, and 4 per cent. semi-annually on common, January 2, 1897.

Bonds secured by deposit with Central Trust Co. of New York, of at least 90 per cent. of capital stock of the Union Stock Yard and Transit Co.

Chairman and President, Chauncey M. Depew, New York; Vice-President, Hon. W. J. Sewell; Secretary, William C. Lane; Treasurer, Thomas Sturgis.

Directors—Chauncey M. Depew, New York; W. Scott Fitz, Boston; Wm. J. Sewell, Camden, N. J.; Frederick H. Winston, A. H. Veeder, E. J. Martyn, Chicago; M. L. Sykes, New York; G. P. Gardner, F. H. Prince, Nathaniel Thayer, Boston.

Main office, Jersey City; New York office, 45 Broadway. Annual meeting, in February, at Jersey City.

H. B. CLAFLIN CO.

Organized June, 1890, under the laws of New Jersey, to conduct the wholesale dry goods business of H. B. Claflin & Co.

Stock..... { 1st pref., $2,600,300 / 2d " 2,570,600 / common, 3,829,100 } $9,000,000

The 1st preferred stock is entitled to 5 per cent. cumulative dividends, and the 2d preferred to 6 per cent. cumulative dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of company's existence. This option has now expired. By the subscription agreement members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common. There were offered to public subscription 10,000 shares of common, 10,000 shares of 1st preferred and 10,000 shares of 2d preferred, and preference was given to employees of the firm. The amount offered was largely over-subscribed. Mr. John Claflin engaged to hold not less than 30,000 shares of stock (whereof 10,000 shall be common) for five years, and to act as President, if desired by the stockholders, during that time. There is no mortgage on any property of the company.

On June 15, 1890, $9,000,000 of assets were transferred by H. B. Claflin & Co. to the company, viz., $6,267,150.30 of merchandise, $732,843.70 of bills receivable, and $2,000,000 of real estate.

Half yearly statements are published and the reports of this company are distinguished by their full and frank statement of its affairs.

Profits for the full years have been as follows: 1891, $658,096; 1892, $870,006; 1893, $323,786; 1894, $488,312. Dividends on common stock have been, in 1891, 10 per cent.; in 1892, 8 per cent.; in 1893, 8¼ per cent.; in 1894, 6 per cent.; in 1895, 6 per cent. Earnings first six months of 1895 were $254,692 net; dividends on preferred stock, $142,126; on common (3 per cent.), $114,873; balance deficit, $2,302. For second six months of 1895, earnings, $359,273; surplus over dividends, $102,274. First six months of 1896, earnings, $158,114; deficiency after diuidends (including 3 per cent. on common), $98,884; total surplus June 30, 1896, $158,114. Last 6 months 1896, earnings, $103,403; deficiency after dividends on common, $153,596; total surplus December 31, 1896, $277,006.

Last dividends paid February 1, 1897, 1¼ per cent. on 1st preferred, February 1, 1897, 1½ per cent. on 2d preferred, and January 15, 1897, 1½ per cent. quarterly on common. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, till July, 1893, 9 per cent. per annum, since then, 6 per cent. per annum.

President, John Claflin; Treasurer, D. N. Force; Secretary, Geo. E. Armstrong.

Directors, John Claflin, E. E. Eames, Daniel Robinson, H. J. Fairchild, D. N. Force, G. E. Armstrong.

Principal office and address, corner Church and Worth streets, New York city. Annual meeting, in January.

COLORADO COAL & IRON DEVELOPMENT CO.

A Colorado corporation organized in 1889 with a capital of $2,500,000. Company was originally formed to purchase certain lands of the Colorado Coal & Iron Co., issuing for same $103,000 of its capital stock at par and $1,000,000 1st mortgage bonds. On October 20, 1892, company increased its capital to $6,000,000, and issued increase to the Colorado Coal & Iron Co. for its agricultural and town site lands. The stock of company was under the terms of consolidation of Colorado Fuel Co. and Colorado Coal & Iron Co. distributed to holders of the latter in the proportion of six-tenths of a share of Development Company stock for each share of Coal & Iron stock. See Colorado Fuel & Iron Co.'s statement.

Property originally acquired by company consisted of 1,738 town lots, and by transfer of October, 1892, acquired 919 town and city lots and 71,505 acres of agricultural and other land in Denver, Pueblo, Canyon City, Elmoro and Florence, Col., and in the counties of Pueblo, Fremont and Las Animas, Col. Also 7,487 shares Bessemer Ditch Co. stock and $32,000 2d mortgage bonds of Bessemer Ditch Co. Also owns other buildings in its Pueblo property. Company received from Colorado Coal & Iron Co. $1,049,190, notes given for deferred payments on lands sold, and assumed payment of $705,000 of the Coal & Iron Co.'s notes, which have since been liquidated.

Stock..... { pref., $500,000 / com., 6,000,000 } $6,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1909 (Jan. and July)	$700,000
Collateral trust 6 per cent. bonds (due 1897)	374,000
Suburban Land & Invest. Co. bonds, guaranteed 6 per cent., due 1909 (May and Nov.).	500,000
Total	$1,574,000

It was stated in June, 1896, that company had a floating debt of $90,000 or more, mostly secured by land notes and mortgages.

The collateral trust loan was negotiated in 1892 to pay off $617,500 of the Coal & Iron Co.'s notes assumed by this company, $87,500 having already been paid. It was secured by deposit of $900,000 of land sale notes, most of which have since been foreclosed. In October, 1894, stockholders were offered the $500,000 Suburban Land Co.'s bonds at par, the subscribers to receive 5 per cent. non-cumulative preferred stock in exchange for common to the amount of their subscriptions. Proceeds were used to retire floating debt. Of common stock outstanding $500,000 is held in trust for benefit of stockholders.

January and June, 1896, and January, 1897, coupons were purchased, not paid. In June, 1896, a receiver was appointed on application of Colorado Fuel & Iron Company. Management of Development Company has combatted these proceedings.

The town lot property is located principally at Pueblo. In 1889-91 the Colorado Coal & Iron Co. made sales of similar property to the aggregate of $1,946,371.

Receiver, John L. Jerome, Denver.

President, Henry H. Truman, New York; Secretary, CharlesE. Davenport; Treasurer, John D. Marston.

Main office, Pueblo, Col.; New York office, 15 Wall street.

COMMERCIAL CABLE CO.

(Mackay-Bennett Cables.)

A corporation organized under the laws of New York, which owns and operates the three Transatlantic cable lines known as the Mackay-Bennett system and their connecting cables between Ireland and France and Nova Scotia and New York, a total of 9,110 miles of cables. In January, 1897, purchased the land lines of the Postal Telegraph Cable Company, which company is, however, operated under its own organization.

Stock $10,000,000

FUNDED DEBT.

4 per cent. gold bonds quarterly (Jan., May, June, Sept.) $16,000,000

The bonds authorized are $20,000,000. They were issued in March, 1897, for merger of Postal Telegraph Cable with this company, bearing interest from January 1, 1897. The former company's shares, $15,000,000 in all, were to be exchanged at par for this company's bonds, of which $5,000,000 are reserved for extension of telegraph system. Bonds may be exchanged for sterling debentures at same interest rate at £206 per each $1,000.

The company has paid off all its old bonded indebtedness and had no fixed charges till the issue of bonds was made in connection with merger of the Postal Telegraph Cable Company, as stated above. In July, 1893, $1,929,000 stock was sold to provide for a third cable.

EARNINGS.

	Dividends. Per Cent.	Gross.	Net.
1892	7	$1,890,377	$1,099,557
1893	7	1,842,346	1,057,746
1894	7	1,773,434	1,010,438
1895	7	2,009,738	1,215,398
1896	8	2,019,255	1,176,565

Last dividend, 1¾ quarterly, and 1 per cent extra, January 1, 1897. Company has paid 7 per cent. on stock each year since 1891.

President, John W. Mackay; Vice-President and General Manager, G. G. Ward; Treasurer, E. C. Platt; Secretary, Albert Beck; Assistant Secretary, J. O. Stevens, New York.

Executive office, Broadway and Murray street, New York. Registrar of stock and bonds, Farmers' Loan & Trust Co., New York. Registrar of debentures in London, Baring Bros. & Co., Ltd.

COMSTOCK TUNNEL CO.

Reorganization under foreclosure of the Sutro Tunnel Company at the Comstock Lode, Nevada.

Stock (par, $2) $4,000,000

FUNDED DEBT.

1st mort. income bonds, 4 per cent. non-cum., due 1919 (authorized $3,000,000)..... $1,908,000

Bonds for $861,000 constitute a reserve fund, to be issued only upon an unanimous vote of the Board of Trustees of the Comstock Tunnel Company. Out of the surplus earnings $231,000 bonds have been purchased and retired.

In 1891 new contracts were made with the mining companies on the Comstock lode by which this company is to receive 4 per cent. on the value of each ton of ore taken out.

For the year ending August 31, 1891, the company after paying all operating costs and interest, besides paying $89,433 to retire bonds, carried forward a surplus of $60,216. In year ending August 31, 1892, receipts were $123,024; operating expenses and interest paid, $148,637. In 1893 receipts were $76,570, and payments $121,389. In year 1894-95, receipts, $75,579; payments, $60,990; balance, surplus, $14,589.

In November, 1894, company was troubled by litigation and attachment of income. A plan was accordingly submitted to issue notes for two years, bearing 6 per cent. interest, to be sold to stockholders at a discount of 25 per cent. In December, 1894, the suits which had occasioned the trouble were settled. Present management took charge in May, 1895. Company then had a floating debt of $25,000 which, in September, 1897, had by various economies been reduced to about $12,000.

In November, 1892, 1½ per cent. was paid on income bonds.

President, Franklin Leonard; Vice-President, Maurice L. Muhleman; Treasurer, Gordon Macdonald; Secretary, H. F. Taylor.

Trustees—R. Hobart Smith, G. Macdonald, Franklin Leonard, Ambrose Leonard, Maurice L. Muhleman, Geo. P. Ingersoll.

Main office, 70 Broadway, New York City.

CONSOLIDATED GAS CO. OF NEW YORK.

Consolidation, November 10, 1884, of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Cos. of New York city.

Stock..... $39,078,000

FUNDED DEBT.

Debenture bonds, 5 per cent., due 1908 (May and Nov.).....	$1,500,000
Metropolitan Gas Light bonds, 6 per cent., due 1901 (Feb. and Aug.).....	658,000
Knickerbocker Gas Light bonds, 6 per cent., due 1898 (June and Dec.).....	250,000
Total.....	$2,408,000

The shares of this company were issued in exchange for the stocks of the old companies on the following basis:

	Old Stock.	New Stock.
New York.....	39,789	75,600
Manhattan.....	79,600	119,400
Metropolitan.....	25,000	65,000
Municipal.....	30,000	66,000
Harlem.....	39,860	28,300
Shares.....	214,249	354,300

$3,647,940 of the stock is held in company's treasury as working capital.

The debentures ($3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements. In 1896 rumors of a stock dividend were circulated, but no action of that kind was taken.

Last dividend, 2 per cent., quarterly, December 15, 1896.

In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum.

President, H. E. Gawtry, New York; Vice-President, T. K. Lees, New York; Secretary, O. F. Zollikoffer, New York; Treasurer, G. W. Doane, New York.

Directors—T. K. Lees, H. E. Gawtry, Samuel Sloan, J. P. Huggins, William Rockefeller, R. G. Rolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, Hugh D. Auchincloss, F. A. Schermerhorn, E. R. Holden.

Main office, 4 Irving place, New York. Annual meeting fourth Monday in January. Books closed about two weeks before.

DETROIT GAS CO.

A company formed under the laws of Michigan, Nov. 21, 1892, and acquired all the gas properties in the city of Detroit, Mich., including the Detroit Gaslight Co., the Mutual Gas Co. and the Michigan (Natural) Gas Co.

Stock (par $50)..... $4,000,000

FUNDED DEBT.

Consolidated 1st mortgage, 5 per cent., due 1918 (Feb. and Aug.)..... $2,000,000
Funding bonds 5, due 1904..... 200,000

Total..... $2,200,000

There were underlying bonds of the old companies, and $2,000,000 of the consolidated mortgage issue are set aside to retire same, but matter has been delayed by litigation.

Funding bonds were issued to retire 4 coupons of the consols. from August, 1894, to February, 1896, inclusive. Nearly all the holders of consols. agreed to this plan.

EARNINGS.

	Gross.	Net.
1896 (year ending Feb. 28).....	$570,417	$247,388

President, E. T. Lynch, Detroit, Mich.; Secretary-Treasurer, M. W. O'Brien, New York. Main office, Detroit, Mich. New York office, 41 Wall street.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. Owns and operates nine match factories in Detroit, Mich.; Boston, Mass.; Barberton, O.; Liverpool, England, etc.; has stores in Baltimore and Philadelphia and saw-mills at Ontonagon, Mich., with timber rights to a considerable tract near last named place. Company also owns patents on machinery used in manufacturing matches, and in 1896 entered into negotiations for sale of foreign rights thereto in France, Austria, etc. In Austria an arrangement was made by which this company acquires large interests in a corporation formed to manufacture matches by its processes and machinery. In 1896 Wilmington, Del., factory and one at Westville, Conn., were closed.

Stock..... $11,000,000

Stock is "listed" on Chicago Stock Exchange. Speculations in the company's shares carried on by Messrs. Moore Bros., of Chicago, one of whom was company's vice-president, resulted in a disastrous break in the price of stock in summer of 1896. Company, it is stated, was not affected by these events, although the Messrs. Moore withdrew some $798,000 from the company in their operations, and company has continued to pay dividends regularly, besides reducing floating debt, which, at beginning of 1897, was stated to be $300,000. Negotiations for the election of strong parties to the directory were in progress in autumn of 1896.

In February, 1895, stock was increased from $9,000,000 to $11,000,000. Half of increase was distributed as a dividend and stockholders were given right to subscribe for remaining $1,000,000 at par. In 1893 stock was increased from $7,500,000 to $9,000,000 to provide increased facilities, etc. Net earnings in 1894 were $1,373,084; in 1895, $1,457,040, and in 1896, $1,226,442.

Dividends paid in 1896 amounted to $1,100,000, and surplus Dec. 31, 1896, was $899,353.

In 1895 quarterly dividends of 2½ per cent. were paid and 11½ per cent. extra in April, either in cash or stock. Last dividend, 2½ per cent., quarterly, March 1, 1897.

President, O. C. Barber, Chicago; Secretary, H. C. Cranz; Treasurer, J. K. Robinson.

Office, Pullman Building, Chicago; New York office, 88 Hudson street; transfer agent in New York, Manhattan Co.'s Bank. Annual meeting in February.

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN.

Has exclusive franchise from parent Edison Co. for use of its system and all patents owned by latter in Brooklyn. In 1895 purchased Citizens' Electric Light Co. Lamps in service January 1, 1896, 175,420.

Stock..... $3,750,000

FUNDED DEBT.

1st mort., 5 per cent., due 1940 (April and Oct.)..... $1,000,000

Stock originally $1,500,000, was increased to $2,500,000 in 1893, to $3,000,000 in 1894, and in June, 1895, to $3,750,000.

Bond issue authorized is $2,500,000. Bonds are redeemable at 110 after October 1, 1900.

EARNINGS.

	Gross.	Net.
1894	$457,503	$223,406
1895	651,056	267,349
1896	841,414	342,348

Company paid 6 per cent. dividends in 1895. Last dividend paid 1½ per cent., quarterly, January 15, 1897.

President, E. A. Doty; Vice-President, Edwin Packard; Secretary and Treasurer, R. C. Peabody.

Directors—Darwin R. James, E. Le G. Beers, Ethan Allen Doty, Frank L. Babbott, C. E. Crowell, Cornelius N. Hoagland, J. G. Jenkins, Martin Joost, Geo. F. Peabody, J. D. Fairchild, Geo. H. Southard, Edwin Packard, L. M. Palmer.

Main office, 358 Pearl street, Brooklyn. Trustee, Franklin Trust Co., Brooklyn. Annual meeting in January.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.

Organized 1880 to furnish electric light and power in New York city under exclusive license and system of the Edison Light Co. Has a mileage of main conductors of 209 miles with large generating stations, real estate and plant, the total value of plant and realty, exclusive of patents, being $11,444,112.

Stock	$7,938,000

FUNDED DEBT.

1st mort. 5 per cent., due 1910 (March and Sept.)	$4,312,000
Cons. mort., 5 per cent., due 1995 (Jan. and July)	2,130,000
Total	$6,442,000

1st mort. bonds are for $5,000,000; $688,000 have been converted into stock. Stock authorized is $10,000,000. Con. mort. is for $15,000,000, $4,312,000 being reserved to retire 1sts. Of the outstanding con. bonds, $2,130,000, were issued to complete entire acquisition of Harlem Lighting and Manhattan Electric Light Companies' stock, together with $1,043,000 of a total of $1,075,000 of their bonds, and for new construction. Entire capital stock of Harlem and Manhattan Companies, with all the bonds acquired, are pledged under con. mort. After January 1, 1896, an amount limited to $1,000,000 per annum of con. mort. bonds may be issued for improvements, etc. It is provided that bonded debt outstanding shall not exceed amount of outstanding paid-up capital stock.

EARNINGS AND OPERATIONS.

	Gross.	Net.
1890	$488,595	$229,076
1891	675,505	347,228
1892	963,021	475,137
1893	1,245,524	605,642
1894	1,464,336	789,466
1895	1,675,231	915,758
1896	2,246,899	966,380

Gross earnings of 1896 include those of high tension system. Net for same year represent deduction of $127,830 for depreciation, without which they would be $1,094,210.

	1891.	1892.	1893.	1894.	1895.	1896.
Number of customers	2,875	4,344	5,154	5,877	6,677	7,898
Number of lamps	94,485	142,492	192,691	234,494	271,123	309,369
Motors (horse-power)	2,000	3,807	5,529	7,616	12,046	15,953
Number of arc lights	841	1,637	2,538	3,014	3,424	5,559

Last dividend, 1½ per cent., quarterly, February 1, 1897.

President, Spencer Trask; First Vice-President, R. R. Bowker; Second Vice-President, G. F. Peabody; Secretary, Frank Enos; Treasurer, Jos. Williams.

Directors—A. A. H. Boissevain, R. R. Bowker, C. H. Coster, C. E. Crowell, R. Fulton Cutting, T. A. Edison, W. E. Glyn, A. C. James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask.

Office, 53–57 Duane street. Annual meeting in February.

THE ELECTRIC STORAGE BATTERY CO.

A New Jersey company formed in 1888. Acquired, 1894, all patents and good will of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Co., the General Electric Launch Co., the Electric Launch and Navigative Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, Ohio, and the patents and good will of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatoren Fabrick Actiengesellschaft of Hagen, Germany; of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France; and of the Chloride Electrical Storage Syndicate, Limited, London and Manchester, England. Company has factories at Camden, N. J., and 19th street and Allegheny avenue, Philadelphia.

Stock (par $100)..... { preferred, $5,000,000 / common, 8,500,000 } $13,500,000

FUNDED DEBT.

Bonds, 4 to 5 per cent., due 1924.....$450,000

Preferred stock is 1 per cent. cumulative and has a preference of $10 per share in case of liquidation. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Stock authorized was originally $10,000,000, equally divided into common and preferred. Common stock authorized was increased to $8,500,000 in Dec., 1894. Preferred stock outstanding was $3,000,000. During 1895, $1,000,000 additional preferred was issued, being oversubscribed for at $50 per share to furnish additional working capital. $1,000,000 preferred remains in hands of trustees for benefit of company.

Bonds were issued in 1894 in connection with purchase of various companies. They bear 4 per cent. in 1897 and 5 per cent. in 1898 and thereafter. Trustee is the Old Colony Trust Co., Boston. Bonds can be called on 15 days' notice at from 87½ to par. A sinking fund is provided, beginning in 1899.

President, W. W. Gibbs, Philadelphia; General Manager, H. Lloyd; Secretary and Acting Treasurer, B. W. Tingley, Philadelphia.

Directors—W. W. Gibbs, Randal Morgan, Edward C. Lee, Geo. Philler, Rudolph Ellis, W. W. Griscom, C. A. Griscom, Herbert Lloyd, Jos. F. Sinnott, Wm. D. Winsor, Philadelphia; Isaac L. Rice, John I. Waterbury, Grant B. Schley, Edward Tuck, New York; Silas Gibbs, New Jersey.

Corporate office, Gloucester, New Jersey; Executive office, Drexel Building, Philadelphia; New York office, 66 Broadway; Boston, 92 State street; Chicago, 1,543 Marquette Building; San Francisco, 222 Market street.

EQUITABLE GAS LIGHT CO. OF NEW YORK.

Organized 1882. Owns about 144 miles of gas mains in city of New York, and real estate and gas works valued at nearly $4,000,000

Stock.....$4,000,000

FUNDED DEBT.

Mort. bonds, 6 per cent., due 1899 (Feb. and Aug.).....$1,000,000
Cons. mort., 5 per cent., due 1932 (March and Sept.) 2,500,000

Total.....$3,500,000

Consolidated mortgage was created in 1892 to retire real estate liens and certificates of indebtedness. Amount outstanding was increased $300,000 in 1896 to provide for extensions, etc.

Last dividend, 3 per cent., Jan. 15, 1897.

President, H. Keene, New York; Vice-President and Treasurer, John Fox; Secretary and Assistant Treasurer, J. P. Miller.

Main office, 340 Third avenue, New York. Registrar of stock, Central Trust Co., New York.

THE ERIE TELEGRAPH AND TELEPHONE CO.

A New York corporation owning a controlling interest in several local telephone organizations, including the Cleveland Telephone Company, the Northwestern Telephone Exchange Company and the Southwestern Telegraph and Telephone Company. The operations of these companies, under licenses from the American Bell Telephone Company, extend through

the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas. Total subscribers of operating companies were, on January 1, 1897, 21,389, in 343 cities and towns.

Stock.....$4,800,000

BONDED DEBT.

Collateral trust, 6 per cent., due 1909 (April and October)	$728,000
" " 5 per cent., due 1926 (Jan. and July)	1,000,000
Total	$1,728,000

Collateral trust bonds of 1909 are for $1,000,000. Five per cent. bonds are $4,000,000, authorized. They were created in 1896 to purchase additional stock issued for new construction by the constituent companies, stock purchased to be deposited as security for bonds.

In fiscal year ending March 31, 1893, the company received as dividends on securities of operating companies $226,295, and had a net surplus over dividends and expenses of $25,994. Dividends in 1892-93 were at rate of 4 per cent. per annum. Income in year 1894 was $240,667, and net surplus $22,911. In 1895 dividends received $275,337. Surplus over dividends, etc., $22,482. In 1895 and 1896 4 per cent. dividends were paid.

Last dividend paid, 1 per cent., quarterly, February 15, 1897.

President, Levi Sprague; Vice-President, Chas. J. Glidden, Lowell, Mass.; Secretary, Geo. B. Perham; Treasurer, Chas. A. Grant, Lowell, Mass.

Directors—A. S. Adams, C. E. Adams, C. J. Glidden, J. W. C. Pickering, A. C. Russell, L. Sprague, Lowell, Mass.; H. D. W. Burt, H. F. Stevens, New York; W. A. Gove, C. S. Tuckerman, Boston; H. A. Whiting, Wilton, N. H.

Main office, Lowell, Mass. Transfer agents, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

GENERAL ELECTRIC CO.

Corporation organized 1892, under laws of New York, to combine the interests of the Edison General Electric and Thomson-Houston Electric Cos. The company owns practically all the stock of those corporations. It has works at Lynn, Mass., Schenectady, N. Y., and Harrison, N. J., for manufacturing electric supplies.

Stock..... { pref., $4,252,000 / com., 30,460,000 } $34,712,000

FUNDED DEBT.

Convertible debentures, 5 per cent., due 1922 (June and Dec.)..... $8,750,000

In March, 1896, this company entered into agreement with Westinghouse Electric Company by which patents of the two companies were pooled and opened to their joint use under royalty.

In December, 1896, company closed large contracts for electric equipment with New York, New Haven & Hartford Railroad, Metropolitan Traction, Third Avenue Railroad, and roads in Chicago and Washington.

At the close of 1894, this company had 541 electric street railways equipped with its system and 1,479 central electric lighting stations, supplying 2,700,000 incandescent and about 129,000 arc lamps.

On January 1, 1894, company held $8,279,000 stock of manufacturing companies and $2,750,000 stocks of local companies. In July, 1893, company had floating obligations to amount of $8,734,000. This was reduced, and January 31, 1895, accounts payable were only $421,341. Same item January 31, 1896, $428,152.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1894	$13,263,612	$1,811,747	$464,583	$1,347,164
1895	13,736,707	1,826,467	437,500	1,388,967

On January 31, 1896, company had $5,479,332 (book value) of bonds and stocks of other companies, a large portion of which were carried at a value of $1 each. Also $6,584,123 in notes and accounts payable. In fiscal year ending at date last named company sold securities of par value of $1,359,820 carried on books at $514,053 for $707,399 cash, a profit of $193,345.

Last dividends paid: On preferred, 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed. Preferred stock is 7 per cent. cumulative, but has no preference as to company's assets.

In November, 1892, the company offered its stockholders at par $6,000,000 of the 5 per cent., convertible debentures, and $4,000,000 more in May, 1893. There are $1,250,000 of them in company's treasury.

The debentures are convertible into common stock at the rate of $120 in bonds for $100 in stock. The total stock authorized is $50,000,000, of which $10,000,000 may be preferred. In 1894-95

company retired $1,250,000 debentures. It has been frequently rumored that plans would be formulated to retire preferred stock on which there are accumulated dividends since July, 1893.

In August, 1893, it was arranged to pay off the floating debt of the company by organizing another company under the title of "The Street Railway and Illuminating Properties," to which was turned over $12,000,000 of securities in various local and operating companies held in the treasury of the General Electric. Stockholders of the latter were invited to subscribe for the $4,500,000 preferred stock of the "Illuminating Properties" and the proceeds were to be turned over to this company. The stock of the "Illuminating Properties" was $4,500,000 common and a like amount of preferred (6 per cent. cumulative), subject to call at 110. Securities held under the arrangement may be sold from time to time and preferred stock retired with the proceeds. In year ending July 31, 1895, trustees disposed of securities of par value of $3,741,018 for $1,588,497 and purchased and retired 13,711 shares of preferred for $1,462,051, an average of $106.63 per share. Total preferred retired to that date, $2,727,200. July 31, 1896, only $715,000 preferred were outstanding. During 1895 dividends of 6 per cent., amounting to $119,438, were paid on Street Railway and Illuminating Properties Preferred, and 3 per cent. was paid on it February 1, 1896.

President, C. A. Coffin; Vice-Presidents, E. Griffin and J. P. Ord; Treasurer, H. W. Darling; Secretary, M. F. Westover.

Directors—C. H. Coster, T. A. Edison, F. S. Hastings, J. Pierpont Morgan, Eugene Griffin, New York; C. A. Coffin, T. Jefferson Coolidge, Jr., H. L. Higginson, Oliver Ames 2d, R. T. Paine 2d, Gordon Abbott, George P. Gardner, Boston; Geo. Foster, Peabody, N. Y.

Main office, Schenectady, New York; transfer agency, Farmers' Loan & Trust Co. Annual meeting, second Tuesday in April.

HERRING-HALL-MARVIN CO.

A New Jersey corporation organized 1892 to purchase and take over the business of Herring & Co., New York; the Hall Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York; Farrell & Co., Philadelphia, and Myers & Smith, Philadelphia, manufacturers of safes and burglar-proof vaults.

Stock	pref., $1,500,000 com., 1,800,000	$3,300,000

Last dividend, 2 per cent., quarterly, on preferred, May, 1894; on common, 4 per cent., June, 1893.

Preferred stock is entitled to preference of 8 per cent. cumulative. Company has no bonded debt, and no mortgage can be placed on its property without consent of 90 per cent. of stock. The assets transferred to the company, consisting of real estate, factories, machinery and plant, stock and material, as well as cash items ($365,000), were valued at $2,003,974, and the average profits of the concerns taken over were for three years prior to the consolidation $276,320 per annum, the profit in the last year being $316,790. Report for the year 1892-93 stated that after payment of dividends on both classes of stock $48,000 had been carried to surplus account. In 1893-94 (year to April 30) balance debit of profit and loss account was $208,647. In 1894-95 loss on operations was $208,647, and debit profit and loss, $183,415.

In January, 1896, a proposition was submitted to stockholders to form a voting trust for five years. Trustees are W. B. Marvin, W. D. Pownall, F. W. Carpenter, S. A. Jenks, John A. Shibley.

Officers—President, Edward C. Hall, Cincinnati; Treasurer, Wm. H. Hall; Secretary, Richard T. Pullen.

Directors—Edward C. Hall, John Farrell, W. B. Marvin, Frank O. Herring, W. D. Pownall, R. T. Pullen, Wm. H. Hall, R. Dymond, Joseph Rawson, Jr., Wm. S. Rowe, John H. Davis.

Transfer agency, 71 Broadway, New York. Registrar, Farmers' Loan & Trust Co., New York.

ILLINOIS STEEL CO.

A consolidation in 1889 of the Union Steel Co. and North Chicago Rolling Mill Companies, which companies purchased the plant of the Joliet Steel Co. Has one plant at Joliet, Ill.; three at Chicago and one at Milwaukee, Wis., consisting of blast furnaces, rolling mills, Bessemer and open hearth steel works, steel rail mills, etc. Total book value of plants and real estate December 31, 1895, was $18,875,832.

Stock	$18,650,635

FUNDED DEBT.

Convertible debentures, 5 per cent., due 1910 (January and July)	$6,200,000
Non-convertible debentures, 5 per cent., due 1913 (April and October)	7,000,000
Total	$13,200,000

There is also dividend scrip (due 1913), $85,143.

Convertible debentures are subject to call at 105, but holders have privilege of exchanging them for stock at par. The non-convertible debentures are for $7,000,000, and were issued in 1892 to provide for payment for new mills and additions to plant. In March, 1893, a dividend of $13.51 in scrip was declared, scrip being exchangeable up to 36 per cent. of the par value of new debentures in payment for same, the remaining 64 per cent. being payable in cash.

In 1894 company received 2,339,370 tons of raw material, and shipped 563,446 tons of finished products. It employed an average of 5,069 men and paid in wages and salaries, $3,071,394. In 1895 received 4,355,243 tons raw and shipped 875,698 tons finished material. In 1896 raw materials, 2,339,370 tons; finished product, 563,446 tons.

Gross earnings in 1892 were reported as $6,117,882 and balance after payment of dividends (including $888,130 in stock and $2,519,700 in scrip) was $536,331. Dividend scrip is redeemable, without interest, April 1, 1913, except as retired in payment for debentures under terms stated above. In 1893 net income was $1,264,695; in 1894 gross profits were $558,093, and surplus, $30,607; in 1895 gross profit, $1,873,230; surplus, $1,233,266; in 1896 surplus decreased $1,263,800, resulting in a debit of profit and loss account of $349,399.

Last dividend, July 1, 1896, 1½ per cent. quarterly. No dividends were paid from April, 1893, to April, 1896. October, 1896, dividend was passed.

President, John W. Gates, Chicago; Vice-Presidents, Chas. H. Foote, W. P. Palmer; Secretary, W. A. Greene; Treasurer, W. H. Thompson, Chicago.

Directors—Nathaniel Thayer, Francis Bartlett, F. L. Higginson. Boston; Alex. J. Forbes-Leith, Fyvie, Scotland; M. Rotch, New Bedford, Mass.; Marshall Field, C. C. Cuyler, W. L. Brown, I. Elwood, Norman Williams, John W. Gates, Chicago, Ill.

Main office, Rookery Building, Chicago Ill.; New York office, 46 Wall street, New York, Transfer agents, Cuyler, Morgan & Co., 44 Pine street, New York; Old Colony Trust Company. Boston. Registrar, Metropolitan Trust Company, New York. Annual meeting in February at Chicago.

IRON STEAMBOAT CO.

The company owns seven steamboats and Oscawana Island, on the Hudson, and has an interest in Long Branch pier.

Stock..... $500,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1901 (Jan. and July)..... $462,500

Stock was $2,000,000. In December, 1896, a proposition was submitted to reduce the stock to $500,000 to facilitate payment of dividends.

Dividend of $1.00 per share paid in 1892. No dividend since.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.
1894.....	$263,686	.....
1895.....	312,488	$79,032
1896.....	255,864	.....

In 1895 $37,500 was paid into sinking fund account of first mortgage bonds; rentals and terminal charges, $74,973; interest on bonds, etc., $29,217.

President, Allen C. Washington, New York; Treasurer, U. Herrman, New York; Secretary, A. I. Harrison, New York.

Office, Pier 1, North River, New York.

KEARSARGE MINING CO.

Owns and operates the Kearsarge copper mine, Opechee, Houghton county, Michigan, adjoining the Wolverine. Development of the property commenced in 1885.

Capital stock (par $25, paid in $4.50 per share)..... $1,250,000

Company's product of copper in 1887 was 21,237 pounds; in 1888, 829,185 pounds; in 1889, 1,918,849 pounds; in 1890, 1,598,525 pounds; in 1891, 1,727,390 pounds, and in 1892, 1,467,758 pounds; in 1894, 1,998,710 pounds.

Of the 50,000 shares into which the stock is divided, the company hold 10,000 shares in its treasury. The balance of assets December 31, 1892, was $153,891; at close of 1894 it was $173,218.

EARNINGS.	Gross.	Net.
1892.....	$169,559	$1,453

Last dividend paid, $1 per share, December 30, 1895.

Officers—President, Charles Van Brunt, Boston; Secretary and Treasurer, A. S. Bigelow, Boston; Superintendent, W. E. Parnall, Calumet, Mich.

Directors—Charles Van Brunt, Albert S. Bigelow, John N. Denison, Leonard Lewishon, Boston; John Daniell, Michigan.

Office, 199 Washington street, Boston. Annual meeting, third Tuesday in March.

LACLEDE GASLIGHT CO.

Incorporated under a special act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. The plant has a capacity of about 6,000,000 feet per day, with about 350 miles of street mains, 30,000 consumers' meters, and 8,000 lamp services and lamp posts.

Stock	common, $7,500,000 pfd., 5 per cent. cum., 2,500,000	$10,000,000
Bonds, 1st mortgage 5 per cent. gold, due May 1, 1919		$10,000,000
Coupon notes, 5 per cent., due 1901		350,000
Total		$10,350,000

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's bonds. Of the bonds $285,000 are held in the treasury to retire outstanding bonds of the old companies. Coupon notes were created in 1896 to provide for extensions, etc. Amount authorized, $500,000.

Total sales of gas in 1891 were 851,110,000 cubic feet; total receipts, $1,279,196; and net earnings, $582,460. In 1892 sales were 929,611,000 cubic feet and net earnings $653,090; in 1893 net earnings were $762,785, in 1894 $808,518, and in 1895, $883,899.

A case has been pending in the United States Supreme Court involving respective rights of the company and the city of St. Louis under the franchise. In December, 1896, Court ordered a reargument of the cause in question.

Last dividend on pfd., semi-annual, 2½ per cent., and 1 per cent. extra account deferred cumulative dividend, December 15, 1896.

Preferred stock is 5 per cent. cumulative. There is 7 per cent. of deferred dividends still due on preferred in January, 1897.

President, Emerson McMillan, St. Louis, Mo.; Vice-President, James Campbell; Secretary and General Manager, A. Ross; Treasurer, J. D. Thompson, St. Louis; Assistant Secretary, C. L. Horton, New York.

Directors—E. McMillan, L. H. Conn, I. H. Lionberger, Fred'k Edey, Jas. Campbell, J. C. Van Blarcom, Peter Nicholson, A. Ross, Geo. A. Madill, St. Louis.

Office, 411 North Eleventh street, St. Louis, Mo.; New York office, 40 Wall street; Registrar, Central Trust Co., New York. Annual meeting in January.

LAMSON CONSOLIDATED STORE SERVICE CO.

A New Jersey corporation (1888)—to manufacture apparatus for use in stores and business places. Owns numerous patents for devices of that kind, particularly those in general use for the handling of goods and change in retail establishments and the automatic counting of receipts. Company's devices are in general use for such purposes throughout the United States. It manufactures such apparatus and sells or rents on royalty.

Stock (par $25)	$2,000,000

Company has bonds for $158,000 outstanding.

In year ending March 31, 1896, company reported: Gross receipts, $372,700; net, $167,836; balance of income after 8 per cent. dividends, $36,472; total balance to credit profit and loss, $129,951.

Last dividend paid 4 per cent., semi-annual, Jan. 1, 1897.

President, F. N. Ames, Boston; Secretary, Oakes Ames, Boston; Treasurer, A. S. Temple, Boston.

Main office, Newark, N. J.

P. LORILLARD COMPANY.

Incorporated in 1891 under New Jersey laws to take over the tobacco manufacturing business of P. Lorillard & Co., at Jersey City, N. J., established in 1760. Real estate and plant owned by company was valued at $1,879,000 and merchandise at about $950,000.

Stock	Preferred, $2,000,000 Common, 3,000,000	$5,000,000

Preferred stock is entitled to 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock.

Report for year ending June 30, 1892, stated that net profits for the year were $496,313; balance, after payment of dividends, $186,313. No subsequent reports made public.

Last dividends paid, 2 per cent. on preferred, January 2, 1897; 5 per cent. on common, February 15, 1895. August, 1893, dividend on common was passed.

President, Pierre Lorillard, Jr.; Vice-President and Treasurer, Geo. D. Finlay; Secretary, Ethan Allen.

Office, Jersey City, N. J. Transfer agents, Baring, Magoun & Co., New York.

MICHIGAN PENINSULAR CAR CO.

Company incorporated 1892 to take over and carry on the business of the following companies, viz.: The Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge & Iron Co., and the Detroit Pipe and Foundry Co., all of Detroit, Michigan. The companies in question are manufacturers of railroad equipment, car wheels, and railroad equipment castings. The properties acquired cover 83½ acres, with 78 buildings.

Stock.....	pref., $5,000,000 com., 2,000,000	$7,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1942.....	$2,000,000

Preferred stock is 8 per cent. cumulative. Common stock ($3,000,000 authorized) is entitled to 12 per cent. dividend out of surplus, and to further dividends after 4 per cent. annually has been carried to reserve fund. Expert examination of the vendor's books displayed an annual average profit for five years past of $902,373. Real estate and plant acquired were estimated at a value of $5,605,787, and cash assets at $279,000.

In the year ending August 31, 1893, company showed net earnings of $866,690, and after paying charges and dividends of 8 per cent. on both class of stock, carried about 10 per cent. to surplus account. In year to August 31, 1894, net earnings were $36,024, and deficit in meeting charges $63,976. In year ending August 31, 1895, net, $159,231; surplus over charges, $59,231. Year ending August 31, 1896, net, $396,572; surplus over charges, $296,572; surplus over dividend on preferred (4 per cent.), $96,572. Total surplus of company at that date, $298,517.

Last dividend, on preferred, 1 per cent., November 27, 1896. On common, 3 per cent., October, 1893.

Chairman, James McMillan, Detroit; President, F. J. Hecker; Treasurer, S. S. Delano; Secretary, Jos. Taylor, Detroit; Auditor, Walter J. McBride.

Directors—Hon. Jas. McMillan, Hugh McMillan, W. C. McMillan, F. J. Hecker, C. L. Freer, Watson M. Freer, R. H. Thompson, New York; H. B. Moorehead, Cincinnati; Geo. R. Turnbull, New York.

Main office, Detroit, Mich.; transfer agent, New York Guaranty Trust Co., 59 Cedar street, New York.

NATIONAL LEAD CO.

Organized under the laws of New Jersey, December, 1891, to succeed the National Lead Trust, an organization formed on the Trust plan. The property of the Company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States.

Stock.....	Common, $14,905,400 Preferred, 14,904,000	$29,809,400

Preferred and common are each $15,000,000 authorized. The company has no bonded debt, and no mortgage indebtedness except $12,000.

The preferred stock is entitled to 7 per cent. cumulative dividend. The reorganization plan of the National Lead Trust also provides for the issue by this company of $3,000,000 6 per cent. 30 year debenture bonds, though none of the same have ever been issued so far. The outstanding certificates of the Lead Trust were $89,447,600 in amount, which was exchanged in the reorganization for the new stock in the proportion of one share of common and one of preferred stock for 6 shares of Trust certificates. Holders also received a cash dividend of 30 cents per share on Trust certificates on making the exchange.

In April, 1891, the Trust paid a dividend of ½ per cent., and in July, 1891, ½ per cent. The company commenced paying dividends on preferred stock March, 1892. Last dividend paid on preferred, 1¾ per cent., March 15, 1897; on common, 1 per cent, October 17, 1895. Three dividends of 1 per cent. each were paid on common in 1894. The October dividend was the only one paid in 1895.

Net earnings of company in 1892 were $1,906,186. In 1893 net was $1,428,037, and balance over dividends, $950,355; in 1894 net $1,212,258; deficit after dividends, $278,184; in 1895 net $1,281,261; surplus after dividends, $88,927. Total surplus, December 31, 1895, was $761,100. In 1896, net, $1,174,994; deficit after dividends, $156,000. Total surplus, December 31, 1896, $604,669.

President, L. A. Cole, New York.; Vice-President, R. R. Colgate, New York; Secretary, C. Davidson, New York; Treasurer, J. L. McBirney, New York.

Directors—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, G. O. Carpenter, Jr., E. F. Beale, R. P. Rowe, J. L. McBirney.

New York office, No. 1 Broadway, New York.

NATIONAL LINSEED OIL CO.

Incorporated under the laws of Illinois in 1890, and succeeded the National Linseed Oil Trust, acquiring all its property, consisting of fifty-two linseed oil works and crushing mills, controlling 6 to 10 per cent. of the linseed oil product of the country.

Properties now comprise 35 linseed oil mills in 12 States, with iron tank storage capacity for 9,327,000 gallons of oil, and containing machinery in running order with crushing capacity for 12,000,000 bushels of flax seed per annum. Also 37 flax seed elevators and brick warehouses with storage capacity for 5,000,000 bushels; 1 castor oil mill, working capacity 200,000 bushels; 20 tank stations giving 4,357,000 gallons storage, and 75 railroad oil tank cars. The main construction and machine shop is at Chicago. Appraised value of plant is $8,984,221.

Stock..... $18,000,000

FUNDED DEBT.

Debenture bonds, 6 per cent., due 1904 (March and September)..... $108,000

Debentures were authorized in 1894 to provide working capital and retire floating debt. Amount of issue, $3,000,000, bulk of issue being held in company's treasury. There is a 5 per cent. sinking fund for debentures.

The plant represents an appraised value of $17,072,962, and its assets, including $557,766 cash, amounted on June 30, 1890, to $23,680,242. The net earnings for the year ending June 30, 1890, were stated to be $1,201,405. For the year ending June 30, 1891, the operations of the company after paying dividends on the stocks resulted in a loss of $20,469. The annual report gives no details of operation. Fiscal year was changed to end December 31 and report for seventeen months, July 31, 1894, to December 31, 1895, showed gross profits, $1,178,689; net, $479,689; surplus over dividends, $299,689.

Last dividend, 1 per cent., September, 1895. No dividends were paid August, 1894, but they were resumed September, 1895. None since.

President, A. Euston, St. Louis; Vice-Presidents, A. O. Hall, Chicago; Marcus Simpson, Burlington, Ia.; A. C. Abbott, Buffalo; Secretary and Treasurer, T. G. McCulloh, Chicago.

Directors—A. Euston, St. Louis; R. D. Hubbard, Mankato, Minn.; A. O. Hall, Chicago; A. C. Abbott, Buffalo, N. Y.; M. Simpson, Burlington, Ia; J. A. Willard, Mankato, Minn.; John P. Kaiser, St. Louis; W. P. Orr, Piqua, O.; Samuel Thomas, New York.

Main office, Old Colony Building, Chicago; New York office, 95 William street; transfer agency, Hanover National Bank, New York. Annual meeting third Wednesday of February.

NATIONAL STARCH MANUFACTURING CO.

Formed in 1890, under the laws of Kentucky, and controls 20 or more starch, glucose, etc., manufactories in different States. The various plants have a united productive capacity of over 230,000,000 pounds annually.

Stock..... { 1st preferred, $2,219,400 / 2d preferred, 1,846,800 / common, 4,450,700 } $8,516,900

BONDED DEBT.

1st mort. gold bonds, 6 per cent., due 1920 (May and November)..... $3,837,000

Common stock authorized is $5,000,000, and 1st and 2d preferred $3,000,000, and $2,500,000, respectively. 1st preferred is 8 per cent. cumulative, and 2d preferred 12 per cent. cumulative. The first mortgage is for $4,500,000, and amount outstanding was issued to represent 75 per cent. of the value of real estate absorbed by the company. The common stock represents the good will of concerns absorbed.

Last dividends paid, March 15, 1891, 1 per cent. on common; Nov, 1896, 2 per cent., half-yearly, on 1st preferred; and January 3, 1893, 6 per cent. on 2d preferred. July and November, 1893, dividends on 1st and 2d preferred were passed.

President, W. F. Piel, Jr., New York; Secretary and Treasurer, C. C. Burns.

Directors—William Duryea, Chester W. Chapin, C. C. Burns, John Duryea, J. K. O. Sherwood, W. H. C. Coles, A. Erckenbrecher, Clifford B. Wright, H. R. Wood, W. F. Piel, Jr., Richard Johnson, A. R. Beardsley, F. M. Gilbert, Charles Lautz, J. G. Agar, H. W. Piel, L. T. Duryea, F. C. M. Lautz, W. F. Piel, Sr., W. E. Roosevelt, Alex. H. Stevens.

Main office, Covington, Ky. New York office, 1 Broadway. Transfer Agent, A. F. Samson. Annual meeting, first Wednesday in February.

NEW ENGLAND TELEPHONE AND TELEGRAPH CO.

This company is the sole licensee of the American Bell Telephone Company for Maine, most of New Hampshire, Vermont and the greater part of Massachusetts. On December 31, 1895, it owned 154 telephone exchanges, supplying 26,153 subscribers and a total wire mileage of 54,109 miles. Also controls the Northern Telephone and Telegraph Company with 12 exchanges and the White Mountain Telephone Company with 6 exchanges.

Stock	$12,000,000

FUNDED DEBT.

Bonds,	1st series,	6	per cent.,	due	1899	(April and October)		$467,000
"	2d "	6	"	"	1900	(" ")		500,000
"	3d "	6	"	"	1906	(" ")		500,000
"	4th "	6	"	"	1907	(" ")		500,000
"	5th "	6	"	"	1908	(" ")		500,000
"	6th "	5	"	"	1915	(" ")		500,000
"	7th "	5	"	"	1916	(" ")		200,000
Total								$3,167,000

The company had in 1895 $1,605,400 of its stock in the Treasury. The bonds are secured by any mortgage placed on company's property. The 3d, 4th and 5th series of bonds are subject to call at 102 after 1901, 1902 and 1903 respectively. Seventh series is for $500,000. In 1895, $33,000 of 1st series bonds were retired, making amount outstanding as above.

EARNINGS.	Gross.	Net.
1892	$1,801,566	$436,443
1893	2,042,749	482,668
1894	2,172,220	498,461
1895	2,430,102	557,773

Net is amount earned in excess of expenses and interest.

Last dividend paid, 1¼ per cent. quarterly, Feb. 15, 1897.

Officers—President, Thos. Sherwin; Vice-President, Henry S. Hyde; Treasurer, Wm. R. Driver; Secretary, Samuel W. Leedom.

Directors—Chas. F. Ayer, John H. Cohill, Benj. C. Dean, Wm. H. Elliott, W. H. Forbes, John E. Hudson, Henry S. Hyde, Albert O. Morgan, David B. Parker, Moses G. Parker, Stephen Salisbury, Thos. Sherwin.

Main office, 125 Milk street, Boston. Annual meeting, first Monday in May.

NEW YORK & EAST RIVER GAS CO.

Company owns large gas works at Long Island City and constructed tunnel 2,500 feet long under East River to supply gas in New York city. Has about 100 miles of mains completed or in progress in New York and 35 miles in Long Island City. Meters in operation about 20,000.

Stock	{ pref., $1,568,500 / com., 4,706,400 }	$6,274,900

FUNDED DEBT.

1st mortgage, 5 per cent., due 1944 (Jan. and July)	$3,500,000
Cons. mort., 5 per cent., due 1945 (Jan. and July)	1,500,000
Total	$5,000,000

Common stock authorized, $5,000,000. Preferred stock is 6 per cent. non-cumulative. Amount unissued in company's treasury, $431,500. In May, 1896, $900,000 was issued for improvements. Consolidated mortgage bonds authorized $5,000,000, of which sufficient are reserved to retire 1st mortgage.

President, August Belmont, New York; Vice-President, Emanuel Lehman, New York; Secretary and Treasurer, G. G. Haven, Jr.

Directors—A. Belmont, R. Somers Hayes, Robt. Goelet, H. H. Rogers, R. T. Wilson, C. F. Cutler, H. B. Hollins, E. Lehman, Frederic Cromwell, J. C. Tomlinson, G. G. DeWitt, Jacob Hays, James Jourdan, Robt. Maclay.

Office, 32 Liberty street, New York. Trustee 1st mort., Guarantee Trust Co.; cons. mort., Knickerbocker Trust Co., New York.

NEW YORK & NEW JERSEY TELEPHONE CO.

Licensee of American Bell Telephone Company for Brooklyn, N. Y., all of Long Island, Richmond county (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. Company has numerous telephone exchanges, and reported January 1, 1896, a total of 14,332 subscribers.

Stock (authorized $5,000,000) $3,721,000

FUNDED DEBT.

General (now 1st) mortgage, 5 per cent., due 1920 (May and November) $1,251,000

Stock was increased from $2,535,000 to $3,500,000 authorized, in January, 1894, and in March, 1896, to $5,000,000. The general mortgage is $1,500,000 authorized, with a sinking fund provision of $20,000 per annum. There are also $150,000 of these bonds in the company's treasury for general purposes. In February, 1895, company exercised option to retire the $325,000 1st mortgage 6 per cent. bonds on March 1, 1895, issuing gen. mort. 5s to take their place.

EARNINGS.

	Gross.	Net.	Charges & Dividends.	Surplus.
1892	$1,050,125	$359,478	$229,032	$130,446
1893	1,183,832	464,791	228,620	215,276
1894	1,252,509	447,942	309,892	138,050
1895	1,405,882	550,607	321,628	228,979

Last dividend, 1½ per cent. and 1 per cent. extra, January 15, 1897.

President, Charles F. Cutler, New York; Vice-President and General Manager, W. D. Sargent; Treasurer, Henry Sanger Snow, Brooklyn; Secretary, Joel C. Clark.

Main office, 16 Smith street, Brooklyn.

NORTH AMERICAN CO.

Stock $39,733,600

Organized in 1890 under a New Jersey charter to succeed and purchase the securities owned by the Oregon and Transcontinental Co.

The assets of the old Oregon Transcontinental included 210,151 shares of Northern Pacific common, 127,430 shares of preferred, $1,900,000 of consol. 5's, $2,152,078 consol. 5's, all of which were subsequently disposed of.

There were $2,200,000 collateral promissory notes outstanding, issued May, 1895; redeemable at pleasure prior thereto. They were issued to retire floating debt and bore 6 per cent. semi-annual interest (May and Nov.). In June, 1896, they were retired with funds derived from sale of Milwaukee Street Railway bonds.

The N. A. Co. purchased largely of stocks of electric companies and of street railroad companies, and controls considerable interests of this kind in Milwaukee, Wis. Owns the entire capital stock of Milwaukee Street Railway and Electric Lighting Co., $2,861,700 par value, and over $16,000,000 of that company's bonds, but sold same in 1896 to retire floating debt and collateral notes. Also controls Cincinnati Edison Electric Co., which has contracts for lighting the city of Cincinnati for 11 years, and a 20-year franchise for commercial lighting in that city.

In 1890 the company sold some of its assets and liquidated a portion of its large floating debt. The report of the company for year ending June 1, 1892, shows the total receipts to have been $418,119; expenses and interest, $271,246; net income, $146,583. The statement of assets published at the same time include Northern Pacific, Milwaukee Street Railway and other securities valued at $10,700,000. The report for 1892–93 shows gross receipts of $394,434; expenses and interest, $247,943; net income, $146,490. In 1893–94 no income account was published, nor in 1894-95. Assets on May 31, 1894, were given as $10,200,000; bills payable, $1,791,800. June 1, 1895, company's assets were $10,448,267, including $170,537, cash. Excess of assets over liabilities was stated as $8,219,287. Report for May 31, 1896, gave income account as interest, dividends and rentals received, $129,806; taxes, salaries and interest, $172,535.

Officers—C. W. Wetmore, President; W. W. Willard, Vice-President; Edward Edes, Secretary and Treasurer.

Directors—C. W. Wetmore, S. W. Burt, Nelson Robinson, New York city; J. Hobart Herrick, New York; H. C. Payne, Milwaukee; G. R. Sheldon, E. Edes, New York; E. Q. Keasbey, John I. Beggs.

Office, Newark, N. J. Main office and transfer agency, Mills Building, New York. Registrar, Farmers' Loan & Trust Co., N. Y.

OSCEOLA CONSOLIDATED MINING CO.

Company organized in 1873, and acquired a mineral property near Hancock, Houghton county, Mich., near the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee. Mining began in 1873, and in 1875 the Osceola mill was completed.

Stock (50,000 shares, par $25) $1,250,000

The stock of this company is full paid. Financial statement, January 1, 1894, shows cash and cash assets of $353,284, and liabilities $86,101, leaving a balance of assets, $267,183.

The product of the company from 1874 to 1893, inclusive, has been 76,284,873 pounds of copper, yielding $11,048,950, and its total receipts in the same period were $12,439,682. Running expenses and construction have been $10,324,999, and dividends $1,847,500. Company has paid over 40 dividends, the last being $1 per share, January 15, 1896.

In 1893 the product was 7,869,431 pounds of mineral, yielding 6,715,870 pounds of copper, from which was realized the sum of $735,304. Total receipts were $739,135. Running expenses were $636,688, or an average cost of copper produced 9.484 per pound. Net income was $102,446, and surplus over two dividends (Nos. 36 and 37) of $1 per share each, was $2,446.

In 1895 product 9,399,846 pounds of mineral, yielding 6,270,373 pounds refined copper. Gross receipts, $609,907; net, $121,462; dividends (No. 39 $1 and No. 40 $1.50), $125,000; deficit, $3,538. Balance of assets, December 31, 1895, $273,063.

Last dividend, $1 per share, January 7, 1897.

President, Albert S. Bigelow, Boston; Secretary and Treasurer, Thomas Nelson, Boston; Superintendent, W. E. Parnall, Opechee, Mich.

Directors—A. S. Bigelow, J. Henry Brooks, Gustav Stellwag, L. Lewishon, Chas. Van Brunt, Thos. Nelson, W. E. Parnall.

Office, 109 Washington street, Boston. Annual meeting, second Thursday in March.

PACIFIC MAIL STEAMSHIP CO.

This company's lines are from Panama to San Francisco and Central American and Mexican Ports; from San Francisco to Yokohama and Hong Kong, to New Zealand and Australian ports. Under agreement made in 1895 with the Panama Railroad Co., this company withdraws its line between New York and Aspinwall, Colombia, which will be served by the vessels controlled by the Panama, the latter withdrawing from the Pacific, and the two companies will form a line under the title of the Panama route, between the East and all Pacific points. Contract is for three years with provisions for renewal. Steamships, 17; tugs, 2; and several launches and lighters.

In November, 1891, the United States Post Office Department awarded the company the contracts under the postal subsidy bill for postal service on the Central American and China-Japan routes, the subsidy being $300,000 to $500,000 per annum. A mortgage for $5,000,000, 6 per cent., due 1908, was authorized, with which to reconstruct the company's fleet for China line.

Capital stock $20,000,000

Last dividend, 1 per cent., December 1, 1896. No previous dividend had been paid since September 15, 1887, when 1 per cent. was distributed.

The Pacific Railroads guaranteed the P. M. $75,000 monthly for space in steamers, in consideration of maintenance of rates agreed upon. In 1892 the Transcontinental Railroad Association dissolved on the question of continuing this subsidy and it was discontinued.

EARNINGS.

(The statement is for the year ending April 30.)

	Divs. Paid.	Gross.	Net.
1880-81	0	$4,402,647	$1,229,942
1881-82	0	4,124,714	901,676
1882-83	0	4,102,764	912,257
1883-84	0	4,787,899	1,393,480
1884-85	5	4,826,193	1,617,055
1885-86	3¾	4,479,939	1,300,485

EARNINGS—*Continued.*

	Divs. Paid.	Gross.		Net.
1886–87	0	3,633,371		295,533
1887–88	1	4,078,547		440,428
1888–89	0	4,161,057		494,895
1889–90	0	4,065,668		510,550
1890–91	0	4,298,571		802,921
1891–92	0	4,409,262		721,207
1892–93	0	4,118,473	Def.	56,742
1893–94	0	3,834,093	Sur.	475,461
1894–95	0	4,087,872	Sur.	712,631
1885–96	0	4,222,938	Sur.	708,382

Gross earnings include revenues other than from steamships, as follows: In 1893, $162,708; in 1894, $433,999; in 1895, $316,172; in 1896, $292,000.

President, C. P. Huntington, New York; Secretary, W. H. Lane, New York; Treasurer, Jos. Hellen.

Directors—George J. Gould, Calvin S. Brice, Samuel Thomas, Russell Sage, C. P. Huntington, Henry Hart, E. Gates, Jos. Richardson.

Main office, Mills Building, New York. Annual meeting, fourth Wednesday in May.

PHILADELPHIA COMPANY.

Incorporated May 24, 1884. The business of the company is the supplying of natural gas for light and fuel. The company controls 50,000 acres of gas territory owned or leased, and 1,000 miles of pipes. The distributing territory covered embraces the city of Pittsburgh, Pa., Allegheny City, and suburbs. Completed an extension, 65 miles, to West Virginia gas territory in 1896.

Stock ($50 per share) $7,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1898 (June and Dec.) $51,000

There is also a purchase money mortgage for $45,000. This company guarantees half the amount of dividends on its own stock on $1,000,000 Pennsylvania Gas Company's stock as rental.

EARNINGS.	Gross.	Net.
1887–88 (Year ending March 31)	$1,901,703	$1,014,642
1888–89	2,576,217	1,059,923
1889–90	3,162,150	1,631,721
1890–91	2,873,339	1,148,163
1891–92	3,024,864	788,994
1892–93	2,218,499	676,212
1893–94	1,638,372	538,623
1894–95	1,523,853	757,991
1895–96	1,311,671	Def., 175,203

In 1895-96 company expended over $900,000 for new wells and lines against $253,000 for such purposes in preceding year. The total surplus, April, 1896, was $1,111,209.

Last dividend, 1 per cent., July 1, 1895. October, 1895, dividend was passed. None declared since.

In December, 1888, the issue of $2,500,000 10-year 6 per cent. bonds was authorized to pay off floating debt of $1,300,000; balance to be used for improvements. Bonds issued have been retired except amount stated above.

President, Geo. Westinghouse, Pittsburgh, Pa.; Manager, Geo. H. Browne, Pittsburgh; Secretary, W. D. Updegraff, Pittsburgh; Treasurer, T. W. Siemon, Pittsburgh.

Directors—George Westinghouse, Robert Pitcairn, A. Groetzinger, John Caldwell, A. M. Byers, Calvin Wells, H. S. McKee, J. R. McGinley, E. M. Ferguson.

Main office, 820 Penn avenue, Pittsburgh, Pa. Transfer agencies, Union Trust Co., Pittsburgh Central Trust Co., New York.

THE PROCTER & GAMBLE CO.

Incorporated in New Jersey in 1890 to purchase and conduct the soap business of the firm of Procter & Gamble, at Cincinnati, O.

Capital stock ..... { pref. 8 per cent. cum. $2,250,000 / com ..... 2,250,000 } $4,500,000

1st mortgage 6 per cent. bonds, due 1940 (Jan. and July) $2,000,000

Bonds secured by 1st mortgage on all real estate and chattel mortgage on personal property are redeemable at company's option on any interest day after July, 1900, at 110 per cent. on three months' notice. The old firm received as part payment, $3,000,000 of above securities and agreed not to sell for five years, $1,000,000 of com. stock which was to receive no dividends during this period until 12 per cent. per annum has been paid on balance of com. stock.

In 1891 (year ending June 30) the net profits were $601,032, and after payment of interest and dividends $201,032 was carried to surplus account. In 1892, profits, $619,629; balance surplus, $48,968. In 1893, profits, $651,360; balance surplus, $81,360; total surplus, June 30, 1893, $331,360. In 1894, net, $688,008; surplus, $118,000; total surplus, $450,029.

Last dividend 2 per cent. quarterly on preferred, January 15, 1896. On common, 6 per cent. semi-annual, February 15, 1897. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896.

President, W. A. Procter, Cincinnati; Secretary, D. B. Gamble, Cincinnati; Treasurer, J. H. French, Cincinnati, O.

General office, Cincinnati, O. Registrar of stock, Union Trust Co., New York.

POSTAL TELEGRAPH-CABLE CO.

(Controlled by Commercial Cable Co.)

Successor January 15, 1886, to Postal Telegraph & Cable, foreclosed and reorganized, line extends from New York to Chicago, Washington, Boston and St. Louis, and throughout South and West. Also has traffic arrangements with Canadian Pacific for use of its telegraph system, and owns a line extending to San Francisco and California points. System comprises nearly 19,500 miles of poles and cables and over 117,000 miles of wire. Transmitted in 1895 12,500,000 messages.

Stock..... $15,000,000

Company's stock is now held by the Commercial Cable Co. See details below.

The old company had $21,000,000 stock and $3,000,000 6 per cent. bonds. In the reorganization the bonds received 30 per cent. in new stock and the old stock 2 per cent. in the new stock Stock increased $5,000,000 to $10,000,000 in 1890 to purchase Bankers & Merchants and other lines.

In 1895 stock was increased from $10,000,000 to $15,000,000 to provide for acquisitions and construction.

In December, 1896, a proposition was submitted to the stockholders to exchange their holdings at par for 4 per cent. gold bonds of the Commercial Cable Co., the total issue of which is $20,000,000; $5,000,000 of the bonds being reserved to provide for extensions and additions to telegraph company's system. See statement of Commercial Cable Co., page —. Plan was accepted December 22, 1896, and went into effect January 1, 1897.

Last dividend, 1 per cent., January 15, 1897.

EARNINGS.

	Miles Lines.	Gross.	Net.
1893.....	16,201	$3,565,293	$537,272
1894.....	17,727	3,754,233	596,581
1895.....	19,500	4,321,296	617,863

President, A. B. Chandler, New York; Treasurer, Edward C. Platt; Secretary, J. O. Stevens; Assistant Secretary, Chas. P. Bruch.

Main office, Postal Telegraph Building, Broadway and Murray street, New York.

PULLMAN'S PALACE CAR CO.

This company owns or controls 2,556 sleeping, parlor and tourists' cars, run over various lines; owns and operates very extensive shops at Pullman, near Chicago, large shops in Detroit and repair shops in St. Louis and Wilmington, Del. Its cars run over 124,352 miles of railroad.

Stock..... $36,000,000

Last dividend, 2 per cent., quarterly, February 15, 1897.

Stock was increased, in 1884, $2,655,300, new stock being sold to stockholders at par, proceeds being used to complete new shops, etc. October, 1887, stock was increased $3,981,800, and issued to stockholders at par, and again in 1889 was further increased to $25,000,000. In October, 1891, another increase of $5,000,000 was authorized. The company paid off $820,000 8 per cent. debentures, which matured in August, 1892.

EARNINGS.

(Year ending July 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880–81	8	$2,995,496	$1,919,027	$455,867	$1,463,160
1881–82	9½	3,737,538	2,443,652	433,043	1,882,472
1882–83	9½	4,093,245	2,723,429	435,074	2,288,455
1883–84	9½	5,318,329	2,965,782	435,466	2,532,316
1884–85	8	5,613,628	2,955,967	433,982	2,521,989
1885–86	8	5,623,512	2,763,709	334,050	2,429,659
1886–87	8	6,440,932	3,036,211	225,150	2,811,061
1887–88	8	7,509,754	3,758,902	232,450	3,562,452
1888–89	8	8,303,296	4,211,661	264,442	4,047,168
1889–90	8	8,860,961	4,598,131	200,000	4,398,131
1890–91	8	9,772,324	5,194,329	205,096	4,989,223
1891–92	8	10,002,356	5,615,989	65,600	5,550,389
1892–93	8	11,389,896	6,526,448	.....	6,526,448
1893–94	8	9,595,067	5,200,417	.....	5,200,417
1894–95	8	8,547,625	4,290,391	.....	4,291,416
1895–96	8	9,244,383	4,716,974	.....	4,527,409

Net earnings include receipts from patents manufacturing department, etc., as follows: In 1893, $2,189,211; in 1894, $833,132; in 1895, $1,091,771; in 1896, $1,081,923. Operating expenses include the proportionate amounts paid other interests in sleeping car services.

The number of passengers carried in company's cars in year 1891-92 was 5,279,020, and the number of miles run was 191,255,656. In 1892–93 the passengers were 5,673,129 and the mileage 206,453,796. In 1893-94 passengers were 5,282,323, and number of miles run 197,409,503. In 1894-95 passengers 4,788,509; miles run, 179,547,071. In 1895-96, passengers, 5,112,965; mileage run 191,862,947. The company employs over 14,600 persons and paid in wages $6,619,156 in 1891–92 and $7,751,644 in 1892–93. The strike at the company's works near Chicago in May, 1894, reduced the number employed in 1893-94 to 10,858, and the wages paid during the year to $4,968,548. In 1894-95 employees were 10,318 and wages paid $5,011,565.

In 1887 the Baltimore & Ohio sleeping car plant was purchased, including a 25 year contract for operating the company's cars on that system. In 1895-96 contracts were made continuing company's service on the Atchison and the Southern Pacific systems.

President, George M. Pullman, Chicago; Vice-President, T. H. Wickes, Chicago; Superintendent, G. F. Brown, Chicago; Secretary, A. S. Weinsheimer, Chicago.

Directors—George M. Pullman, Marshall Field, J. W. Doane, Norman Williams, O. S. A. Sprague, Chicago; H. C. Hulbert, New York; H. R. Reed, Boston.

Main office, Pullman Building, Chicago, Ill.; New York office, 15 Broad street; London office, London Bridge Station, S. E. Annual meeting, Thursday after second Saturday in October.

QUICKSILVER MINING CO.

Organized under the New York law. Mines located at New Almaden, California. Four shafts in operation to a depth of 2,000 feet.

Stock..... { pref., $4,291,300 / com., 5,708,700 } $10,000,000

The company has no funded debt.

Last dividends, on preferred, 1¼ per cent., June 2, 1891; on common, 40 cents per share, June 1, 1882. Preferred stock entitled to 7 per cent. preference, non-cumulative.

EARNINGS.

(Year ending April 30.)	Gross.	Net.
1887–88	$795,040	$328,728
1888–89	623,091	131,624
1889–90	.....	195,928
1890–91	341,179	Def. 57,523
1891–92	192,315	" 74,273
1894–95	235,887	37,088

Production in 1886–87, 19,550 flasks, or 1,459,575 lbs.; in 1887-88, 20,501 flasks or 1,568,250 pounds; 1888–89, 15,200 flasks; 1890, 12,000 flasks; 1891, 8,200 flasks; 1892, 5,000 flasks; in 1895, 7,000 flasks.

President, David Mahany, New York; Secretary, M. M. Weed, New York; Treasurer, F. N. Lawrence, New York.

Directors—D. Mahany, New York; James D. Smith, Edward Brandon, S. W. Boocock,

Charles Fries, F. N. Lawrence, Sheppard Gandy, F. K. Sturgis, G. G. Haven, Joseph Milbank, G. W. Butts.

Main office, 20 Nassau street, New York city.

QUINCY MINING CO.

Owns and works one of the richest copper mine properties in the Portage Lake District, Houghton county, Upper Michigan. Company's property comprises over 600 acres mineral lands and 200 acres of timber stamp mills, etc. Book value of real estate, mines, machinery and improvements is $2,019,692.

Company was incorporated by special charter in Michigan, 1848. This charter expiring in 1878, company was reorganized under the mining law of Michigan.

Capital stock (50,000 shares, par $25)	$1,250,000
" " paid in ($4 per share)	200,000

The company is a large producer of copper, its output having been in 1891, 5,271 tons of ingot; in 1892, 5,551 tons, and in 1893, 8,853 tons of raw, yielding 14,398,477 pounds of copper; in 1894, 9,432 tons of raw and 15,484,014 pounds of refined copper.

EARNINGS.	Gross.	Net.
1892	$1,253,158	$296,195
1893	1,511,039	511,213
1894	1,470,272	590,055

Last dividend paid $4 per share, and $14 extra February 15, 1897.

President, Thos. F. Mason, New York; Vice-President, T. Henry Mason, New York; Secretary and Treasurer, William R. Todd, New York; Agent, Saml. B. Harris, Quincy Mine, Mich.

Directors—Thos. F. Mason, New York; Nathan H. Daniels, Boston; Edwin Rice, T. Henry Mason, New York; Saml. B. Harris, Quincy Mine, Mich.

Main office, 45 Broadway, New York. Transfer agency, 35 Congress street, Boston.

RHODE ISLAND PERKINS HORSE SHOE CO.

A New Jersey corporation, formed 1892, to acquire and carry on the business of the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, R. I., and consists of a rolling mill, shops and other buildings, the whole plant covering 6½ acres of land. The cash value of plant and business was estimated at $2,500,000, in addition to cash assets of $350,000.

Stock	pref., $1,750,000 com., 1,000,000	$2,750,000

Preferred stock is entitled to a preference (cumulative) of 7 per cent. from July 1, 1891. Common stock is entitled to dividend of 10 per cent. out of surplus earnings, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation. Average profits of the plant for five years were $262,654 per annum, equal to 8¼ per cent. on preferred and 11¾ per cent. on common shares.

In year ending June 30, 1892, net earnings were $316,902 and surplus over dividends, $94,402; in 1893-94, net, $225,816; surplus over dividends, $3,316; in 1892-93, net, $311,418; 1893-94, net, $225,816; 1894-95, net, $196,137.

Last dividend, 1¾ per cent., quarterly, on preferred, Jan. 15, 1897; 1 per cent. on common, July, 1896. In April, 1896, dividend (quarterly) on common was reduced from 2½ per cent. to 1 per cent., and in October dividend was passed.

President, F. W. Carpenter, Providence; Secretary, R. W. Comstock, Providence; Treasurer, C. R. Stark, Providence; General Manager, Chas. H. Perkins.

Directors—F. W. Carpenter, R. W. Comstock, C. H. Perkins, J. P. Snow, Elizabeth, N. J.; Fred E. Perkins, Providence; Geo. Peabody Wetmore, Newport, R. I.; Gerald L. Hoyt, New York.

Main office, Jersey City, N. J.; transfer agents, Maitland Phelps & Co., New York. Registrar, Farmers' Loan & Trust Co.

SOUTHERN COTTON OIL CO.

Incorporated in 1887 under laws of New Jersey. Owns and operates eight cotton seed crushing works and six refineries, at various Southern points. Capacity of works is about 1,600 tons of seed per day. Book value of real estate and plants, $1,923,170.

Capital stock	$2,000,000

In 1895, stock, $5,000,000 authorized, $4,000,000 issued, was reduced to $2,000,000 authorized and issued, full paid in cash.

Net profits for the year ending April 30, 1893, were reported as $271,477; surplus over dividends, $71,477; total surplus account, $262,668. In 1894 company reported a net loss of $146,000. Undivided profits April 30, 1894, $116,667. In 1895, profits $210,462; surplus over dividends, $90,462. In 1895-96, profits, $30,820. Total surplus, April 30, 1896, $437,939.

Last dividend paid, 6 per cent., June 15, 1895, on $2,000,000 capital.

President, Henry C. Butcher, Philadelphia; Vice-President, W. J. McCahan; Secretary and Treasurer, Alan H. Harris.

Directors—Henry C. Butcher, Amos R. Little, Edward P. Borden, Richard H. Laimbeer, John Sinclair, George, Philler, W. J. McCahan, Chas. M. Lea, Robert H. Crozer, Alfred C. Harrison, A. C. Nowland.

Office, Camden, N. J. Executive and Transfer offices, Girard National Bank Building, Philadelphia. Registrar of Stock, Fidelity Insurance Trust and Safe Deposit Co., Philadelphia.

STANDARD ROPE & TWINE CO.

(Reorganization of United States Cordage Co.)

Organized November 1, 1895, under the laws of New Jersey, in pursuance of there organization of the United States Cordage Co., a company which itself was a reorganization of the former National Cordage Co., a company which controlled a large portion of the cordage and twine industries in the United States and Canada. A number of corporations were controlled by the National Cordage Co. through a corporation—The Security Company of New Jersey—which leased the properties to the National Cordage Company as explained below. The United States Company in 1894 bought the Pearson mill at Boston for $900,000.

Stock	$12,000,000
FUNDED DEBT.	
1st mort., 6 per cent	$3,000,000
Cons. mort., income (non-cumulative), 5 per cent	7,500,000
Total	$10,500,000

The proceeds of 1st mortgage bonds were applied to the extinguishment of underlying liens on the property of United States Cordage Company and to the furnishing of a working capital of $1,768,561.

Stock of National Cordage Co. was $5,000,000 preferred and $10,000,000 common. In 1893 common stock was increased to $20,000,000, and the amount of increase distributed as a dividend to stockholders. In following May existence of a floating debt of $13,000,090 was made known, and E. F. C. Young and G. W. Loper were appointed Receivers. A reorganization committee was appointed, and company reorganized under plan of May, 1893 (modified in November, 1893).

National Cordage Co. paid regular 8 per cent. dividends on its preferred stock and 8 and afterwards 10 per cent. on its common, paying one dividend of 1¼ per cent. on the increased amount of common stock.

Reorganization of National Cordage included the payment of 10 per cent. on common and 20 per cent. on preferred stocks, stockholders receiving new preferred stock at par for payments. Security Corporation consolidated bondholders were asked to exchange their bonds for an equal amount of new 6 per cent. guaranteed stock, of which $6,000,000 was authorized. New company bonds are for $7,500,000, secured by the property of the old company transferred to the new company. Of these bonds $5,700,000 were used to discharge floating debt and $1,800,000 reserved to pay off prior liens on Security Corporation mills. The $3,000,000 received as contributions from stockholders was to be reserved as working capital. See 1895 edition of MANUAL OF STATISTICS for other details.

United States Cordage Company was formed on December, 1893. It had $20,000,000 common, $8,000,000 preferred, and $6,000,000 guaranteed (6 per cent.) stock, and 1st mortgage 6 per cent. bonds for $6,543,000 ($7,000,000) authorized. The organization labored under embarrassment from the start, and in June, 1895, John I. Waterbury and Wm. E. Strong were appointed Receivers. Soon after a committee, J. I. Waterbury, chairman, presented a plan of reorganization.

Plan of 1895, under which Standard Rope & Twine Company was organized by this committee, provided for assessments and exchange of securities as follows:

U. S. Cordage Securities.	Assessment.	Received New Com. Stock.	Received New 1st Mort.	Received New Cons. Mut.
1st mort., 6s	..	..	..	100
Guaranteed stock	20	80	20	..
Preferred stock	10	40	10	
Common stock	5	20	5	..

Assessments were payable in installments from August 30 to September 13, 1895. The assessments amounted to $3,000,000 cash.

Present company has no floating debt beyond items of current business. On August 1, 1896, company had current net assets to the amount of $1,565,848.

The by-laws require the submission to the stockholders of adequate annual statements of the company's business and condition.

President, Vincent P. Travers, New York; Vice-President, Alfred R. Turner, Jr., New York; Secretary and Treasurer, John M. Forbes.

Directors—Vincent P. Travers, Wm. Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr., John M. Forbes, John N. Kenney, Augustus Haviland.

Office, 287 Broadway, New York. Trustee of 1st mortgage, Manhattan Trust Company, New York; Trustee consolidated mortgage, Central Trust Company, New York. Annual meeting, third Tuesday in September.

TAMARACK MINING CO.

Owns 1,280 acres of copper lands in Houghton county, Mich. Company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was began February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. A second shaft has been constructed, and company has mills, reduction works and other plant. In year ending June 30, 1893, company produced 16,061 pounds of copper.

Stock (50,000 shares, par $25) $1,250,000

Up to January, 1894, $8 per share had been called in on stock.

In year ending June 30, 1893, the gross earnings were $1,857,274; net, $721,122.

Last dividend paid, $3 per share, December 30, 1896.

During 1893 company paid three dividends amounting to $12. In 1894 paid two dividends of $4 each. In 1895, two of $4 each; in 1896, two of $3 each.

President, A. S. Bigelow, Boston; Secretary and Treasurer, Thomas Nelson, Boston; Superintendent, John Daniell, Opechee, Mich.

Directors—A. S. Bigelow, A. W. Spencer, F. Fairbanks, John N. Denison, Charles Van Brunt, E. S. Grew, John Daniell.

Office, 199 Washington street, Boston.

TRENTON POTTERIES CO.

Incorporated in New Jersey in 1892 to take over the business of five manufacturers at Trenton, N. J.

Stock.....	preferred,	$1,250,000	$3,000,000
	common,	1,750,000	

Preferred stock is entitled to 8 per cent., cumulative.

Report for seven months, ending December 31, 1892, showed net profits $216,534, surplus over dividends, etc., $67,599. In 1893 profits were $178,477; surplus over dividends on preferred, $78,477. In 1894 a loss of $13,378 from the operations of the year was reported. In 1895, loss was $4,161. In 1896 profits $9,531. At end of year 1896 quick assets were $468,000.

Last dividends, 2 per cent., quarterly, on preferred, June, 1894; 5 per cent. on common, February, 1893. September dividend on preferred was passed. None since.

President, D. K. Bayne, Trenton, N. J.; Treasurer, C. H. Skerm, Trenton, N. J.

Main office, Trenton, N. J.; transfer agents, A. M. Kidder & Co., 18 Wall street, New York.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A New Jersey corporation, organized in 1891, to take over the business of the Trow (N. Y.) City Directory Company and the Trow Printing and Bookbinding Company. The company has an extensive plant and business.

Stock.....	preferred,	$750,000	$1,475,000
	common,	725,000	

The preferred stock is 8 per cent. cumulative. No bond or mortgage can be placed on the property without the consent of 90 per cent. of the preferred stock. The property transferred to this company was valued at $1,432,000.

Last dividend paid 2 per cent. on preferred, November 15, 1892. February, 1893, dividend deferred and accrued dividends on preferred amounted to about $225,000 in July, 1896.

President, Robert W. Smith; Vice-President, Jas. G. Cannon; Secretary, W. H. Bates; Treasurer, Jos. F. Simmons.

Main office, 210 East Twelfth street, New York; transfer agency, Fourth National Bank, New York.

UNITED STATES EXPRESS CO.

Capital stock $10,000,000

In September, 1887, company acquired the express business of Balt. & Ohio R. R. Co., and increased its share capital $3,000,000 to pay for same. Mileage, 29,818.

Last semi-annual dividend, 1½ per cent., November 16, 1896. No dividends from November, 1891, till November, 1892, nor were any declared from May, 1894, till May, 1896, when 1½ per cent was paid.

President, Hon. Thos. C. Platt, New York.

Main office, 49 Broadway, New York.

UNITED GAS IMPROVEMENT CO.

This company has a special charter from State of Pennsylvania. It builds and operates gas works, and owns or leases plants in over 30 cities of the United States, including such places as Atlanta, Ga., Concord, N. H., Columbia, S. C., Des Moines, Ia., Harrisburg, Pa., Fall River, Mass., Jersey City, Bayonne, N. J., Kansas City, Mo., Minneapolis, Minn., Omaha, Neb., Patterson, N. J., Reading, Pa.; Savannah, Ga., St. Augustine, Fla., Vicksburg, Miss., and Yonkers, N. Y. Company has a large and perfect organization in all its departments. The operating companies are conducted separately, but with reference to a general policy of management under control of the central office.

Stock (par $50) $11,500,000

FUNDED DEBT.

Debentures, 6 per cent., due 1902 (Jan. and July) $1,000,000

Dividends of 8 per cent., per annum (quarterly Jan.), are paid. Last dividend 2 per cent. Jan. 15, 1897. In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible in stock up to March 2, 1896, after which it was redeemable only in cash. The company's income and surplus are not made public. In 1895 it earned about 11 per cent. on the stock.

President, Thomas Dolan, Philadelphia; Vice-Presidents, George Philler, S. T. Bodine, Randal Morgan; Secretary and Treasurer, Edward C. Lee, Philadelphia.

Directors—Thomas Dolan, George Philler, W. W. Gibbs, Clement A. Griscom, Wm. L. Elkins, P. A. B. Widener, S. T. Bodine.

Main office, Drexel Building, Philadelphia. Annual meeting in May.

THE UNITED STATES LEATHER CO.

Formed in 1893 under laws of New Jersey to acquire the properties of a large number of companies and firms engaged in the manufacture of leather. Property consists of real estate, tanneries, bark lands, hides, bark, etc.

Stock	pref.,	$62,147,700	$124,895,400
	com.,	62,747,700	

FUNDED DEBT.

Debentures, 6 per cent., due 1913 (May and Nov.) $5,280,000

Preferred stock is entitled to 8 per cent. cumulative dividends. Amount of both preferred and common originally authorized was $60,000,000 each. Stocks were issued in payments for properties, good will, etc., acquired. The issue of debentures was to provide the company's working capital. There is a sinking fund of 4 per cent. annually, and bonds can be drawn for it at $110. In July, 1895, increases of $4,000,000 each in common and preferred stock was authorized to provide for purchase of bark lands, etc. Redeemed by sinking fund, $720,000. Outstanding as above.

Report for year 1896, presented at stockholders' meeting, held February 24, 1897, gave no details of income. Material on hand was charged at $7,335,333, against $10,365,314 in 1895.

Last dividend on preferred, 1 per cent., April 1, 1897.

During 1895, altogether 6 per cent. was paid on preferred, and in 1896 1 per cent. On January 1, 1897, there was still due the preferred stockholders 20 per cent. in cumulative dividends.

Company's report December 31, 1894, showed net profits $786,755; 1895, net, $9,367,854.

President, James Horton, New York; Vice-Presidents, E. R. Ladew, L. H. Lapham; Treasurer, James R. Plum, New York; Secretary, Josiah T. Tubby, New York.

Directors—James Horton, E. R. Ladew, Lewis H. Lapham, George A. Vail, Norman Schultz, J. R. Plum, P. C. Costello, J. Crary, Joseph H. Ladew, L. R. Gale, E. G. Davidge, H. B. Vaughan, Lyman F. Rhoads, G. B. Horton, S. P. Davidge, W. H. Garritt, William H. Humphrey, A. Augustus Healey, Charles H. Lee, Daniel T. Stevens, F. H. Goodyear, E. C. Hoyt, James H. Proctor, O. B. Grant, Geo. W. Childs, E. Horton.

Main offices, 26–28 Ferry street, New York, and Jersey City, N. J. Registrar of debentures, Central Trust Co., New York.

UNITED STATES RUBBER CO.

A New Jersey corporation, organized 1892, for the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company: American Rubber Co., Boston; Boston Rubber Co., Boston; L. Candee & Co., New Haven, Conn.; Goodyear Metallic Rubber Shoe Co., Naugatuck, Conn.; Lycoming Rubber Co., Williamsport, Pa.; Meyer Rubber Co., New Brunswick, N. J.; National India Rubber Co., Bristol, R. I.; New Brunswick Rubber Co., New Brunswick, N. J.; New Jersey Rubber Shoe Co., New Brunswick, N. J.; Para Rubber Shoe Co., Boston.

In May, 1893, the Woonsocket Rubber Company, and four other concerns, were acquired.

Stock	pref.,	$19,400,500	$39,566,500
	com.,	20,166,000	

Authorized capital is $25,000,000 preferred and $25,000,000 common. Preferred stock is entitled to 8 per cent. dividends (half-yearly, January and July), non-cumulative. The preferred stock outstanding represents the appraised value of plants and of quick assets over liabilities other than capital stock of the various companies; the common stock outstanding was issued for good will, trade marks, patent rights, etc. Further amounts of stock can be issued only for cash or for additional property. Company has no bonds and can create no mortgage or bonded debt except by consent of three-fourths of all the stock.

EARNINGS.

(Year ending March 31.)

	Gross income.	Net.	Dividends.	Surplus.
1895	$2,930,243	$2,716,370	$2,056,190	$660,180
1896	2,632,939	2,339,791	1,552,040	787,751

Surplus on April 1, 1894, was $216,037. Total surplus April 1, 1895, $876,217. April 1, 1896, $410,014. In addition there are $1,911,697 earnings on investments which have not yet been paid into company's treasury and are therefore not included in surplus.

During the fiscal year ending April 1, 1895, net earnings of properties owned or controlled by the Company were $3,008,840. Jos. Banigan, the company's president, resigned in February, 1896.

Report for 1895 gives assets consisting of cash, notes and accounts receivable and merchandise, $1,875,753; investments, $38,677,108; total, $40,552,862. Liabilities, accounts payable, $110,144; capital stock, $39,566,500; total, $39,676,644; balance surplus, $876,217.

Last dividend on preferred, 4 per cent., January 15, 1897. In March, 1895, 2½ per cent. was paid on common stock, being the only dividend on common to that date. In December, 1896, 2 per cent. more was declared on common, payable February 15, 1897.

President, Rob't. D. Evans, Boston; 1st Vice-President, Jas. B. Ford, New York; Treasurer, Chas. R. Flint, New York; Secretary, Samuel P. Colt, Providence, R. I.; Assistant Treasurer, H. M. Sadler, Jr., N. Y.

Directors—Samuel P. Colt, Providence; Robert D. Evans, Boston; James B. Ford, New York; Chas. R. Flint, New York; J. Howard Ford, New York; Robert M. Gallaway, New York; Wm. H. Hill, Boston; Henry L. Hotchkiss, New Haven, Conn.; Chas. L. Johnson, New Haven; M. C. Martin, New Brunswick, N. J.; Fred'k M. Shepard, Orange, N. J.; Wm. L. Trenholm, New York; Samuel N. Williams, Williamsport, Pa.; Chas. Stewart Smith, New York.

Office and transfer agency, 88 Reade street, New York; annual meeting third Tuesday in May, at New Brunswick, N. J.

WELLS-FARGO EXPRESS CO.

Capital stock $8,000,000

In 1888 this company purchased the express organization operated by the New York, Lake

Erie & Western R. R. In 1894 increased stock from $6,250,000 to $8,000,000, increase of $1,750,000 being used to purchase express privileges on Southern Pacific Railway system for twenty-one years. Mileage, 22,801. No reports are made.

Last dividend 3 per cent. Jan. 15, 1897; 4 per cent. semi-annually was paid for many years till July, 1894, when the rate was reduced to 3 per cent.

WELSBACH COMMERCIAL CO.

A New York corporation organized July, 1895. Company owns controlling interest in Welsbach Light Co. and distributes their manufactures.

Stock (par $100)..... { pref., $3,500,000 / com., 3,500,000 } $7,000,000

Preferred stock is entitled to 8 per cent. dividends before common receives anything. Then common receives 8 per cent., after which both classes share equally in further dividends.

In July, 1895, this company purchased from the United Gas Improvement Co. a controlling interest (52,500 shares, par $5) in the Welsbach Light Co., also the entire share capital of Manhattan Incandescent Light Co., paying for same $1,000,000 cash and a majority of its own stock. The company also acquired a large majority (90 per cent.) of stock of American Incandescent Light Co.

EARNINGS.

	Div.	Gross.	Net.	Div.	Surplus.
1896 (13 mons. end. Aug. 31).....	8	$520,171	$356,029	$280,000	$76,029

Excess of assets over liabilities on Aug. 31, 1896, was $506,813.

Last dividend on preferred, 2 per cent., quarterly, March 10, 1897.

President, Thomas Dolan, Philadelphia; 1st Vice-President, Emerson McMillin, New York; 2d Vice-President, Samuel T. Bodine, Philadelphia; 3d Vice-President, Chas. B. Van Nostrand, New York; Treasurer, Edward C. Lee, Philadelphia; Secretary, Edward C. Lee; Assistant Secretary, Henry B. Wilson, New York; General Manager, A. B. Eilbeck.

Directors—Henry Seligman, Emerson McMillin, Samuel Thomas, Calvin S. Brice, Charles B. Van Nostrand, Henry B. Wilson, New York; Thomas Dolan, Edward C. Lee, Samuel R. Shipley, Geo. Philler, Samuel T. Bodine, Randal Morgan, W. E. Barrows, Philadelphia.

Main Office, Drexel Building, Philadelphia; New York office, 40 Wall street.

WELSBACH LIGHT CO.

A New Jersey corporation, formed 1887. Owns patents for incandescent and regenerative gas lamps and other improvements. Has factory for manufacturing at Gloucester, N. J.

Stock (par $5)..... $515,931

FUNDED DEBT.

Debentures, 6 per cent., due 1900 (quarterly, Feb.)..... $87,225

Stock is full paid issued for cash or property. Amount authorized $525,125. A sinking fund is provided for bonds by setting aside a certain amount on every lamp sold. The company has purchased and cancelled $47,500 of the debentures. The sinking fund in October, 1896, amounted to $18,620. Net earnings year ending April 30, 1896, were $506,939.

Last dividend, 20 per cent., quarterly, December 23, 1896.

United Gas Improvement Co. owned controlling interest in stock, but in June, 1895, sold it to a new company, the Welsbach Commercial Co. (which see).

President and General Manager, W. E. Barrows; Vice-Presidents, Randal Morgan, Samuel T. Bodine, W. W. Gibbs; Secretary and Treasurer, Edward C. Lee.

Directors—W. W. Gibbs, Thomas Dolan, Edward C. Lee, Isaac F. Richey, Randal Morgan, Samuel T. Bodine, W. E. Barrows.

Office, Gloucester, N. J. Treasurer's office, Drexel Building, Philadelphia.

WESTERN UNION TELEGRAPH CO.

Capital stock..... $95,370,000

BONDED DEBT.

Debenture bonds due March 1, 1900, 6 per cent. (March and Sept.).....	$791,208
Debenture bonds due May 1, 1900, 7 per cent. (May and Nov.).....	4,920,000
Real Estate Bonds due May 1, 1902, 7 per cent. (May and Nov.).....	1,163,000
Collateral trust bonds, 1938, 5 per cent. (Jan. and July).....	8,405,000
Mutual Union Telegraph 1st mort., 6 per cent., due 1911 (May and Nov.).....	1,957,000
Total.....	$17,236,208

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph and Cable Company, 6 per cent. upon the $3,956,800 of the Gold and Stock Telegraph Company, 6 per cent. on the $1,066,000 stock of the International Ocean Telegraph Company, 5 per cent. on the stock ($2,500,000) and 7 per cent. on the bonds ($1,180,000) of the Northwestern Telegraph Company. March, 1887, stock was increased $1,200,000 for purpose of retiring dividend scrip. October 6, 1887, purchased the entire capital stock of the Baltimore & Ohio Telegraph Company (38,750 shares) for 50,000 shares of Western Union stock, and $60,000 per year to be paid to the Baltimore & Ohio Railroad Company for 50 years for the use of the railroad wires. In 1888 an issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. pays rental.

In October, 1892, the authorized share capital was increased from $86,199,852 to $100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The balance of the new stock is to be used for further improvements, 46,300 shares being held in company's treasury. The stock dividend was made payable Dec. 3, 1892. In July, 1894, $550,000 stock was issued to pay for stock American Rapid Telegraph Co., theretofore operated under lease; 46,300 shares are still in the treasury. Last dividend paid, 1¼ per cent., Jan 15, 1897.

STATEMENT FOR TWENTY-FOUR YEARS.

(Year ending June 30.)

YEARS.	Miles of Poles.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Pro
1872.....	62,033	137,190	5,237	12,444,499	$8,457,096	$5,666,863	$2,790,233
1873.....	65,757	154,472	5,740	14,456,832	9,330,019	6,575,056	2,757,963
1874.....	71,585	175,735	6,188	16,329,256	9,262,655	6,755,734	2,506,920
1875.....	72,833	179,496	6,565	17,153,710	9,564,575	6,335,415	3,229,158
1876.....	73,532	183,832	7,072	18,729,567	10,034,984	6,635,474	3,399,510
1877.....	76,955	194,323	7,500	21,158,941	9,812,353	6,672,225	3,140,128
1878.....	81,002	206,202	8,014	23,918,894	9,861,355	6,309,813	3,551,543
1879.....	82,987	211,566	8,534	25,070,106	10,960,640	6,160,200	4,800,440
1880.....	85,645	233,534	9,077	29,215,509	12,782,895	6,948,957	5,833,938
1881.....	110,340	327,171	10,737	32,500,000	14,393,544	8,485,264	5,908,280
1882.....	131,060	374,368	12,068	38,842,247	17,114,166	9,996,096	7,118,070
1883.....	143,452	428,546	12,917	40,581,177	19,454,903	11,794,553	7,660,350
1884.....	145,037	450,571	13,761	42,076,226	19,632,940	13,022,504	6,610,436
1885.....	147,500	462,283	14,184	42,096,583	17,706,834	12,007,910	5,700,924
1886.....	151,832	489,607	15,142	43,289,807	16,298,638	12,378,783	3,919,855
1887.....	156,814	524,641	15,658	47,394,530	17,191,910	13,154,628	4,037,281
1888.....	171,375	616,248	17,241	51,463,955	19,711,164	14,640,592	5,070,571
1889.....	178,754	647,697	18,470	54,108,326	20,783,194	14,565,153	6,218,041
1890.....	183,917	678,997	19,382	55,778,762	22,387,028	15,074,303	7,312,725
1891.....	187,981	715,591	20,100	59,148,343	23,034,326	16,428,741	6,605,585
1892.....	189,576	739,105	20,700	62,387,298	23,706,404	16,307,857	7,398,547
1893.....	189,936	769,201	21,078	66,591,858	24,978,443	17,482,406	7,496,037
1894.....	190,303	790,792	21,166	58,632,237	21,852,655	16,060,170	5,792,485
1895.....	189,714	802,651	21,360	58,307,315	22,218,019	16,056,630	6,141,389
1896.....	189,918	826,929	21,725	58,760,444	22,612,736	16,714,756	5,897,980

The company's nominal surplus June 30, 1895, was $7,447,477.

EARNINGS IN DETAIL.

	Div. Paid.	Gross.	Rentals and Exp.	Int. and S. F.	Dividends.	Balance.
1881–82.....	*6	$17,114,166	$9,996,096	$467,189	$4,798,473	$1,852,408
1882–83.....	6½	19,454,903	11,794,553	466,912	5,199,124	1,994,314
1883–84.....	7	19,632,940	13,022,504	512,341	5,599,179	498,916
1884–85.....	6¼	17,706,834	12,065,909	534,064	4,999,325	166,535
1885–86.....	4¼	16,298,639	12,378,783	534,452	3,399,573	Def. 14,169
1886–87.....	1	17,191,910	13,154,628	533,065	811,864	2,692,353
1887–88.....	5	19,711,164	14,640,592	530,258	4,043,949	496,363
1888–89.....	5	20,783,194	14,565,153	795,668	4,309,520	1,112,853
1889–90.....	5¾	22,387,028	15,074,303	915,135	4,956,008	1,441,582
1890–91.....	5	23,034,326	16,428,741	931,219	4,309,607	1,364,759
1891–92.....	5	23,706,404	16,307,857	930,523	4,309,638	2,158,485
1892–93.....	†5	24,978,443	17,482,406	933,377	4,631,820	1,930,840
1893–94.....	5	21,852,655	16,060,170	931,607	4,740,064	120,814
1894–95.....	5	22,218,019	16,076,630	933,813	4,767,733	439,843
1895–96.....	5	22,612,736	16,714,756	933,958	4,767,805	196,217

* And 38 per cent. in stock. † And 10 per cent. in stock.

President and General Manager, Thomas T. Eckert, New York; Treasurer, R. H. Rochester, New York; Secretary, A. R. Brewer, New York.

Directors—Thomas T. Eckert, John T. Terry, John Van Horne, Russell Sage, Alonzo B. Cornell, George J. Gould, R. C. Clowry, Charles Lanier, Edwin Gould, John G. Moore, J. Pierpont Morgan, John Hay, William D. Bishop, C. P. Huntington, Samuel Sloan, Chauncey M. Depew, James W. Clendenin, Henry M. Flagler, John K. Cowen, Henry B. Hyde, W. M. Crane, John Jacob Astor, Oliver Ames, Louis Fitzgerald, C. Sidney Shepard, J. B. Van Every, Wm. F. Cochran, R. G. Rolston, E. H. Perkins, Jr.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October. Books close about September 20.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

Manufactures electric plants and appliances for lighting and motors. Organized under laws of Pennsylvania in 1872. Owns a factory plant at Pittsburgh, Pa., also factory of the United States Electric Lighting Co., Newark, N. J., and of the Consolidated Electric Light Co., New York, the two latter being operated through the Sawyer-Man Electric Co. Owns the Tesla patents on alternating currents. Company has erected an enlarged works at East Pittsburgh at a cost of about $1,000,000. In 1895 entered into arrangements with Baldwin Locomotive Works, Philadelphia, for joint manufacture of electric railroad motors. In March, 1896, made agreement with General Electric Company for pooling and joint use under agreed royalties of patents owned by both companies.

Stock ($50)	1st pref.,	$3,996,053	$12,337,879
	Assenting common,	8,195,126	
	Old common,	146,700	

Common stock is $15,000,000, authorized, including an increase of $5,000,000 in June, 1896. Of this increase $3,000,000 was used in July, 1896, $7,000,000 remaining unissued.

All classes have same voting power. Preferred stock has a preference of 7 per cent. cum. Company was reorganized in 1891. Stockholders of the United States Electric Light Co. and of Consolidated Electric Light Co. exchanging their stock for stock of this company, which obtained almost the entire share capital of those concerns. The United States Electric Light Co. has outstanding $350,000 6 per cent. bonds, $50,000 of which are retired annually. There is also $194,500 of old scrip given for dividends and $590,000 5 per cent. collateral trust obligations.

In year ending March 31, 1893, showed total net earnings of $1,604,583; interest on bonds and scrip, $50,674; dividends, $256,608. In 1893–94 total earnings were $1,640,809; interest on bonds, $47,673; dividends on preferred stock, $257,213. A large amount was charged to additions and improvements of plant. In 1894-95, gross, $802,409; interest, $69,061; balance, $733,348. Dividend paid on preferred stock, $274,058.

Last dividend on preferred, 1¾ per cent. quarterly, January 1, 1897.

Chairman, Brayton Ives, New York; President, Geo. Westinghouse, Pittsburgh, Pa.; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, Ph. Ferd. Kobbe; Secretary, Chas. A. Terry; Assistant Treasurer, Geo. H. Lewars; Auditor, F. H. Ketchum.

Directors—Brayton Ives, August Belmont, M. Hartley, G. W. Hebard, Henry B. Hyde, New York; N. W. Bumstead, Chas. Francis Adams, Boston, Mass.; Geo. Westinghouse, Jr., L. Bannister, A. M. Byers, Pittsburgh, Pa.

Main office, Pittsburgh, Pa. New York office, 120 Broadway. Annual meeting in May.

WOLVERINE COPPER MINING CO.

Incorporated in Michigan 1890. Owns and operates the Wolverine copper mine, in Houghton county, Mich.

Stock (60,000 shares, par $25, paid up $12 per share).....$600,000

The company has levied assessments on stock to the amount of $2 per share. Two assessments of 50 cents each were made in 1893.

The Wolverine mine produced between 1882 and 1884 about 2,000,000 pounds of copper. Present company is extending development work. The mill, however, began to run in April, 1893, and produced in six months 504 tons of copper.

Production in year ending June 30, 1892, was 500,074 tons; in 1893, 218,855 pounds, in 1894, 1,611,857 pounds, and in 1895, 1,744,070 pounds of copper.

President, John Stanton, New York; Secretary and Treasurer, J. R. Stanton, New York; Agent, F. Smith, Allouez, Mich.

Directors—John Stanton, S. L. Smith, Jos. E. Gay, J. R. Stanton, Jas. B. Sturgis.

Office, 11 William street, New York. Transfer agent in Boston, American Loan and Trust Company. Annual meeting, first Monday in August

24 PER CENT. PER ANNUM GUARANTEED.

Can speculation be conducted upon a scientific basis? Are the fluctuations of the market mere effects of chance, or can they be reduced to the operation of invariable natural laws?

These questions have been asked for generations past and up to our own time the answer has been in the negative. The experience of the public with the speculative markets is in fact usually of a kind to give such beliefs an impress of certainty. Fully ninety per cent. of the money which the public ever took into Wall Street as a basis for speculative ventures has been utterly lost. The same thing is true of the grain, cotton or other markets to which general speculative interest is attached. In fact, in these days we hear much of a decline in the importance of speculation in securities and of the non-participation of outsiders in it. This is not attributed to the fact that speculation has lost its attractiveness for the mass of American people. This is the result of the speed of a conviction that under the conditions which had grown up in connection with the markets the public had no chance whatever. In common acceptation the only certainty they afforded was of disappointment and loss to all who trespassed into them with the exception of the professionals and manipulators of values.

It has, however, been demonstrated not only that there is a scientific basis to speculation, but that its practical application to the purpose of operating in the markets has actually been secured.

To most people this seems an incredible assertion. Those possessing an acquaintance with the customary methods of the financial world would be particularly likely, on a first glance, to discredit it completely. It seems, indeed, to fly into the face of all experience. The present age is fertile of wonderful discoveries, but even familiarity with the advance scientific research is daily accomplishing can scarcely prepare the business and financial world for a statement of such importance and far-reaching significance as the one that has just been made. Probably all of the scientists, bankers, business men and operators who have investigated the KELLOGG MARKET REGISTER approach the subject in more or less of a skeptical frame of mind. Such an attitude is indeed a natural one. It only serves in the end to demonstrate more clearly the remarkable nature of the achievement in mathematics and mechanics which this new departure in speculative matters involves.

In no case has the closest scouting or the most exhaustive efforts of experts been able to detect a flaw, theoretical or practical, in its principles or operations, while those who began the investigation with the idea that it was valueless have retired perfectly convinced that a secret as interesting to the scientific world as to the financial community itself has at last been revealed.

The Kellogg Market Register and system solve problems that have long agitated Wall Street. It is a practical demonstration that the movements of the market are governed by laws and that those laws can be followed in all their workings. It, for the first time, answers the questions put in the opening paragraph with a decided affirmative.

What have been styled systems of operation are not a novelty in the stock and grain markets. Attempts have been made for many years past to deduce a theory as to the probabilities in connection with fluctuations from the record of the actual movements of prices in a certain number of years. Such theories have always been partial and incomplete, while they have never succeeded when put to the actual test. Even when they embodied some glimmerings of the truth as to the mathematical principles on which prices fluctuate they depended for their execution upon human intervention. In other words, what is termed "judgment" came into play. This has the almost inevitable result of inducing even the framers of the so-called systems to abandon them, while in nearly every case the greatest fortunes in the world would be inadequate to supply the capital required for their operation, or the transactions would be so large as to defeat their own ends. Consequently, though some of these imperfect systems have been taken up and tried for a time by wealthy speculators, they quickly abandoned them as impracticable. These facts are pretty widely known and render the financial public all the more skeptical when such matters are brought to its attention.

Skepticism disappears in the face of absolute proof of the success of the method of operating to which attention is now directed. The Market Register is not only founded on correct scientific principles, the certainty of which cannot be disputed, but it proves its value by making money for its proprietors and their clients.

The invention itself is the outcome of years of labor and of an expenditure running up into the hundreds of thousands of dollars.

Its design was probably the first in all financial history to grasp the idea that while a market is apparently too complex an affair for ordinary analysis, its movements are nevertheless governed by comparatively simple laws, resembling, in fact, those which control any of the forms of motion seen in the physical world. These once ascertained, it became a question of applying them to the task of actual speculation in the market; in other words, to utilize them for money-making purposes. Even here the defect of human judgment came into play, and to overcome it it was necessary to take another great departure from any principles or methods that had yet been known in connection with speculation. It has already been pointed out that the laws of motion as exhibited in the fluctuations to which the stock, grain or other markets are subjected result from physical laws. From this the conclusion was drawn that a machine could be constructed which, taking the present course of prices, could make the necessary deductions as to the tendencies of the market without human intervention.

Many of the experts who have witnessed the operations of the Kellogg Market Register go away comparing it to a thinking machine, so wonderful are the processes it accomplishes and so accurate the results. It is not a thinking machine, however. It is the first apparatus by which the forces animating and governing the markets can be measured and utilized and indicated.

Any one acquainted with speculation and ordinary speculative methods, as the readers of this volume generally are, must at once be struck with the revolutionary character of all this. It involves the elimination of what are ordinarily styled "factors" in the markets, which, indeed, are what most people who have taken part in speculation rely on, usually, in nine cases out of ten, to their disappointment. It also overcomes the effects of that manipulation of values by insiders and professional operators, which is constantly going on and which is invariably directed against the interests of the public. As mentioned in the first part of this article, it is a realization of the worthlessness of information or "factors" and of the impossibility of successfully combating the professional manipulation that has wellnigh destroyed public interest and participation in the Wall Street stock market. Here, then, if the claims made on behalf of the new system of operation are correct, is a safeguard against these evils and an assurance that the public can make money in the market.

Not only can this question be answered in the affirmative, but it is a matter of demonstration that those who have investigated the new departure and been convinced of its entire practicability are making money through its use.

Messrs. James B. Kellogg & Co., Bankers and Brokers, Manhattan Life Building, No. 66 Broadway, New York, are the firm which have brought the Market Register to its condition of perfection, and these gentlemen are now successfully operating the system for themselves and their clients. The result of so many years of effort and expenditure have, of course, an enormous value, and the apparatus itself is surrounded with the most careful guardianship, being deposited in the safe deposit vault when not in use. At the same time, Messrs. J. B. Kellogg & Co. have afforded every opportunity for its inspection on the part of properly accredited individuals, and it has been subjected to the closest scrutiny by hundreds of mathematicians, financial experts and business men. Reference has already been made to the generally skeptical spirit with which so many of them approached this examination. It may be added that a great many have investigated it with the idea that the system was a fallacy, if not worse, and that they could easily disprove and destroy its claims to perfection. In order to encourage such destructive criticism the proprietors of the Kellogg Market Register and system have made a standing offer of $10,000 to the person who could show a market which the machine and system failed to correctly diagnose or who could in any way discredit the accuracy and entire reliability of the system of operation. Many attempts have been made to secure this prize, but without any success whatever. The system is too firmly founded on scientific principles to be shaken even by the efforts of the experts.

DEPOSITS are received by the Banking House of J. B. Kellogg & Company in sums from $100 and up. Accounts can also be opened, subject to check and two per cent. allowed on monthly balances. Remember, this house offers the highest testimonials given to any banking house in the United States. Write for particulars.

JAMES B. KELLOGG & CO.,
Bankers and Brokers,
66 Broadway, New York.

New York Stock Exchange.

Highest and Lowest Prices Recorded in the Years 1894, 1895 and 1896 for all Bonds and Stocks Traded in on the Exchange.

STOCKS.—NEW YORK.

Name.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Adams Express	154¾	140	151	140	154	143½
Albany & Susquehanna	176	166	170	170	183⅛	180
Alton & Terre Haute	39¾	20	68	35½	69½	53
" " pref.	167½	150	..	..	..	..
American Bank Note Co.	..	..	43	37	..	..
American District Tel	46	36	40	40	30	30
American Express	116	108	117⅞	109	114	108
American Cotton Oil Co.	34¾	21½	30½	14	19	8
" " " pref.	79½	63	79⅞	59	68⅞	37
American Coal	90	82	100	90	118	105
American Spirits Mfg	..	..	15¼	13	14⅞	4½
" " pfd	..	..	49	45½	33¼	14¾
American Sugar Refineries	114⅞	75⅝	121⅜	86½	126⅝	95
" " " pref	100⅛	79¾	107	90¼	105½	92¼
American Telegraph & Cable	93	86	97	90	95	78
American Tobacco Co., pref	107	69⅞	116	90	105	95
" " " common	110	91¼	117	63	95	51
Ann Arbor	..	..	8½	7½	11¼	6½
" pref.	..	..	35	25½	29⅞	17½
Atchison, Topeka & Santa Fe	16	3	23⅝	3½	18	8¼
Atch., Top. & Santa Fe., pfd.,	..	..	36½	16	28⅛	14⅛
Atlantic and Pacific	1¾	½	2	½	1	⅛
Baltimore & Ohio	81½	58⅜	66¾	32½	44	10½
" " int. ctfs.	..	..	..	..	..	..
Baltimore & Ohio Southwestern, pref.	15⅝	6	12	4⅜	7	7
Bay State Gas	32	16⅝	26⅝	12	33	7
Beech Creek	..	..	..	..	..	..
Belleville & Southern Illinois, pref.	135	135	..	..	131½	131½
Boston Air Line, pref	100¼	100	105	101½	102	100
Brooklyn City Railroad	167	164	..	..	..	..
Brooklyn Elevated	17	10	21½	21½	3½	3½
Brooklyn Rapid Transit	..	..	..	..	25⅛	18
" " " pref.	..	..	..	..	54¾	49
" Union Gas	..	..	..	..	96	75½
Brooklyn Traction	16¾	16¾	17⅛	17⅛	..	..
Brooklyn Wharf & Warehouse Co., pfd. A	..	..	102½	102¼	..	..
Brunswick Co.	5	2½	4¼	1	1¾	½
Buffalo, Rochester & Pittsburgh	24¼	20	24	19	25	10
" " " pref	61	55	60	58	62½	51
Burlington, Cedar Rapids & Northern	52	45	54	45	70	70

Name.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Canada Southern	53¾	47	57½	42	51¾	40¾
Canadian Pacific	73½	58	62½	33	62¾	52
Cedar Falls & Minnesota	6	4	12	5	9	9
Central Pacific	18⅝	10¼	21⅜	12	16⅛	13⅛
Central & South American Telegraph	119	110	122	122	..	..
Charlotte, Columbia & Augusta	..	..	..	..	..	..
Chartiers Val. Gas	15¼	15¼	..	..	..	..
Chesapeake & Ohio	21⅞	16	23⅝	12½	18½	11
Chicago Stock Yards	96	96	106	89	96¼	86
" " " " pref.	100	100	..	..	100¼	100¼
Chicago & Alton	147	134½	170	144	164	154
" " pref.	160	160	180	167	165	165
Chicago, Burlington & Quincy	84⅛	68⅞	92⅝	69	83¾	53
Chicago & Eastern Illinois	55	50	57	43¼	43	37½
" " " pref.	97¾	93	106	90	100½	90
Chicago Gas Co.	80	58¾	78¼	48⅞	78¾	44⅝
Chicago Great Western	..	..	..	..	10⅜	4
Chicago, Milwaukee & St. Paul	67⅜	54¼	78⅜	53⅞	80	59⅞
" " " pref	123½	116	130	114¾	131½	117½
Chicago & Northwestern	110⅜	96¼	107½	87⅜	106¾	85⅛
" " pref.	146	135¼	151	137	152	140¾
Chicago, Rock Island & Pacific	72⅜	58½	84⅜	59	74⅞	49¼
Chicago, St. Paul, Minneapolis & Omaha	41⅜	32	46	28¾	49¾	30⅞
" " " pref	116	109⅜	123¼	104	133	117
Citizens Gas, Brooklyn	..	..	..	..	..	..
Clev., Cin., Chic. & St. Louis	42	31	50	28	39½	19½
" " " " pref.	88	81	97	83¾	90½	73
Cleveland & Pittsburgh	154⅛	147	169	156	162	162
Cleveland, Lorain & Wheel., pref.	..	..	64⅝	47	54½	36
Colorado Coal & Iron Development Co.	13⅝	4½	11½	3	4⅛	¼
Colorado Coal & Iron Dev., pref.	..	..	..	..	2⅛	2⅛
Colorado Fuel & Iron	27½	21	41½	20½	34¼	14⅝
" " " pref.	75	50	100	50	98	94
Columbus, Hocking Valley & Toledo	20⅞	15½	27⅞	14⅜	20½	12½
" " " " pref.	66	57½	69¾	55	66	48
Columbus & Hocking Coal and Iron Co.	9¾	4½	9½	2	6	⅜
Columbus & Hock. Coal & Iron, pref.	30	30	15	15	..	..
Consolidation Coal	31½	30	34	28¼	32⅜	30
Consolidated Gas	140	111	161½	126	168	133
Commercial Cable Co.	155	140	175	145	169	162¼
Delaware & Hudson Canal	144½	119¾	134⅞	118	129¾	114½
Delaware, Lackawanna & Western	174	155¼	174	154	166	138
Denver & Rio Grande	13	9¼	17¾	10	14	10
" " pref.	37⅝	24	55¼	32¾	51	37
Distilling & Cattle Feeding Co.	30⅝	7¾	25½	7⅞	6	3¾
Des Moines & Ft. Dodge	7¾	5½	11	5½	9½	5
" " pref.	34	31	40	32	58	58
Detroit Gas Co.	..	..	31	28	33½	21¼
Duluth, South Shore & Atl.	8	4	9	3	6	3¾
" " " pref.	19	13	16¾	5¼	14¾	10¼
Edison Electric Illuminating, New York	104	93	102¾	94	101½	89
" " " Brooklyn	111½	100	109½	106	96	96
Equitable Gas Co.	..	..	..	..	..	..
Erie R. R.	..	..	..	..	17¾	10¼
Erie, 1st pref	..	..	..	..	41¾	27
Erie, 2d pref.	..	..	..	..	25	13
Erie Tel. & Telephone	56	51¼	70	45¼	67	58
Evansville & Terre Haute	68	40	51	26	34½	24
" " pref.	..	..	45	45	50	37
Flint & Pere Marquette	16¾	14	21	10	16	13
" " pref.	45	44½	50	23	43	30
General Electric	45⅞	30⅜	41	20	39½	20
" " pref.	70	60	64¾	64¾	..	..
Gold & Stock Telegraph	..	..	106½	106½	109	109
Great Northern, pref	106	100	134	100	122	108¼

Name.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Green Bay, Winona & St. P., trust receipts	7¼	1	2	¼	..	..
" " " pref. T. R..	12	1⅝	3⅝	⅝	..	..
Harlem	259	250	265	260	300	285
" pref	..	..	..	..	..	..
H. B. Claflin Co	..	..	104	99	..	..
" 1st pref	..	..	100	100	..	..
" 2d pref	..	..	100	100	..	..
Homestake Mining	18	12½	31½	18	34½	20
Houston & Texas Central	3¾	2	3⅝	1½	..	..
Illinois Central	95	82¾	106	81⅛	98	84⅛
" " leased lines	92	85	90	86	92½	85
Illinois Steel Co	..	..	82¼	59	75	30½
Indiana, Ill. & Iowa	..	..	24	17⅛	25	25
Interior Conduit & Insulating	55½	36	41¾	34¾	35	35
Iowa Central	11¾	6	11½	5⅜	10¼	5½
" " pref	39¾	23¾	38	19	38	19
Kanawah & Michigan	9⅞	7⅛	10	7½	8	6⅛
Keely Motor	4½	3¼	7½	4	3½	3½
Keokuk & Des Moines	..	..	6	3	3¼	2
" " pref	13	12	17½	15¼	18	15
Keokuk & Western	..	..	..	..	33	32
Kingston & Pembroke	2	2	3	3	..	..
Laclede Gas Co	27	15	33⅛	14½	30	17
" " " pref.	84¼	60	92	79	86¼	68
Lake Erie & Western	19¼	13⅞	28	15¼	22½	12⅛
" " pref	74	63	85	61	75	55½
Lake Shore & Michigan So. Ry	139	118¾	153½	134½	156	134¾
Lehigh & Wilkesbarre Coal	22½	22	20	20	10½	10½
Long Island	100	85½	88¼	83	84	40½
Long Island Traction	22	10⅞	22	5	22	17½
Louisville & Nashville	57¾	40⅞	66⅛	39	55⅝	37⅛
Louisville, New Albany & Chicago	10	6	10¾	6	10⅛	¾
" " " " pref	40	19	29⅞	15½	24¾	1
Louisville, Evansville & St. Louis	5	5	..	..	..	..
" " " pref	..	..	..	..	..	.
Louisville, St. Louis & Texas	1⅜	1⅜	1½	1	..	..
Mahoning Coal Railroad	102	102	..	..	108	108
" " " pref	107½	104	..	..	..	..
Manhattan Beach	4½	2¾	7	2½	12	6
Manhattan, cons	127⅜	102¼	119⅞	95	113½	73¼
Maryland Coal	..	..	..	..	..	..
" " pref	55	50	50	50	52	52
Memphis & Charleston	..	..	..	..	..	..
Metropolitan Traction	120	104½	114⅞	83½	114	79¼
Mexican Central	8¾	6½	14¾	7	12	6¾
Mexican National construction	..	..	14	10	..	..
Mexican National certificates	..	..	4	⅞	2⅛	¾
Mexican Telegraph	190	190	..	..	..	..
Michigan Central	100⅜	94	103	91¾	97⅞	89
Michigan Peninsular Car Co	..	..	23	20	15	15
" " " pref	55	54½	63	52½	60	59
Minnesota Iron	52	40	72	39⅛	72	40
Minneapolis & St. Louis	..	..	26¾	14	21¾	12
" " 1st pref	..	..	88	78	83	54
" " 2d pref	..	..	62	39½	53½	30
Missouri Pacific	32½	18¼	42½	18⅝	29¾	15
Missouri, Kansas & Texas	16⅝	12	19	9¼	14¾	9¼
" " " pref	27⅞	18⅞	41	18¼	31⅛	16
Mobile & Ohio	22	15⅞	27	15⅞	25	14
Morris & Essex	164	148	171¼	159⅝	164½	140
Nashville, Chattanooga & St. Louis	74	66	81½	64	70	70
National Lead Co	44⅞	22	38	17½	28⅝	16
" " " pref	92½	68	94½	73	92¾	75
National Cordage Co	25⅝	13½	..	..	..	..
" " pref	49½	30	..	..	..	.

Name.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
National Linseed Oil Co	25	14	31⅝	15	21¼	11⅛
National Starch Mfg. Co	12	6	12	5	7¾	4¾
" " " " 1st pref	52	40	59	35	60	45
" " " " 2d pref	35	33½	32	15	24⅝	15⅛
New Central Coal	8½	7	9	6	8⅞	5
New England	32½	3⅜	51	45	51¼	35
New Jersey & New York Tel	..	..	117½	117½	110	87½
New Jersey Central	117¾	87½	116½	81½	99⅛	88
New York Central & Hudson	102½	95¼	104⅝	90	125¾	125¾
New York, Chicago & St. Louis	16¾	13	18¼	10	15	9
" " " 1st pref.	75½	62	75	65	80	67½
New York, Chicago & St. Louis, 2d pref	34¼	25	34¼	24	35⅝	20
New York, Lake Erie & Western	18⅝	9½	15⅝	7¼	17⅝	13½
" " " pref	39¼	23	29⅞	16	29	23
New York, Lackawanna & Western	117½	110⅜	119	114¼	117⅛	107
New York Mutual Gas	..	..	255	255	233½	233½
New York & New England	32½	3⅜	65½	29	47	47
New York, New Haven & Hartford	197	178	218	174	185	161½
New York & Northern, pref	6	5	..	..	..	..
New York & Northern, common	..	..	..	..	..	..
New York, Pennsylvania & Ohio, pref	¾	⅜	1⅜	¼	..	..
New York, Penn. & Ohio Com	½	½	..	..	..	..
New York, Susquehanna & Western	48	36	14¾	6⅞	12	6
" " " pref	65	58	43½	19⅞	31¾	12
Norfolk & Western	9½	4	6½	1¼	12⅜	⅛
" " pref	26¾	17	19⅜	8	19¾	3¾
Norfolk Southern	65	58	70	58	70	70
North American Co	5⅝	2¾	7	2¾	6½	3½
Northern Pacific	6¼	3½	8⅛	2½	16⅞	¼
" " pref	23⅜	12½	27	10⅞	28⅝	10
" " pref. V. T. ctfs	..	..	..	..	36	30½
" " com "	..	..	..	..	14⅜	12¼
Ohio & Mississippi	16¾	16¾	..	..	..	..
Ohio Southern	18	12	19½	4	..	..
Ontario Mining	10	6¼	10½	8½	14½	8
Ontario & Western	17¾	14	19¼	11¾	16⅝	11⅛
Oregon Improvement	19½	10	14¾	3	4¼	¼
Oregon Railway & Navigation	30	10	32	17	24	10
" " voting ctfs	..	..	..	..	14	14
" " pref	..	..	..	..	40¼	35
Oregon Short Line & Utah Nor	10⅝	4¼	11¾	3½	18⅛	3⅜
Pacific Mail Steamship Co	24	13½	34½	20	31	15¼
Pennsylvania Coal	315	275	340	310	330	330
Pennsylvania Railroad	..	..	..	..	104¼	102½
Peoria, Decatur & Evansville	6⅛	2⅜	7¼	2	3⅞	1¼
Peoria & Eastern	5½	2	10⅜	2	7½	3
Philadelphia Gas Co	..	..	32	32	..	..
Philadelphia & Reading	23⅜	13⅛	22⅝	4⅝	31¾	2⅜
Pittsburgh, Cin., Chic. & St. Louis	21¼	10½	22¼	12	18¼	11
" " " " pref	54	41	60½	43¾	59	40⅛
Pittsburgh, Fort Wayne & Chicago	160	149	169	157½	162¼	150
" " " special	159	143	150⅛	150	..	..
Pittsburgh, McK. & Yough	128¾	128¾	..	..	..	..
Pittsburgh & Western, pref	34½	20	34½	18	20¾	17
Postal Telegraph & Cable	..	..	82	69	88	84
P. Lorillard & Co., pref	118½	106	119¼	118	99	99
Procter & Gamble	132	132	..	..	..	..
Pullman Palace Car	174	152	178¾	146	164	138
Quicksilver Mining	3	1⅝	4⅛	2	2½	1¾
" " pref	17¾	13⅜	20	12¾	14	10¼
Rensselaer & Saratoga	181	172⅛	189	178	182	180
Rio Grande Western	16⅜	15	22.	15	18½	16
" " pref	..	..	46¼	30	46¼	39
Rome, Watertown & Ogdensburgh	117	110	120	112¾	118	110¾
Second Avenue Railroad	118	118	..	..	..	..

Name.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Silver Bullion certs	67	64	69⅜	60	70	62½
Sixth Avenue Railroad	..	..	217	212	..	..
South Carolina R. R.	..	..	..	..	..	..
Southern Cotton Oil Co.	..	..	42	41	..	..
Southern & Atlantic Tel	92	90	..	..	..	..
Southern Pacific	25	17½	26⅜	16¾	22¼	14
Southern Railway	14⅞	10⅜	14⅞	7	11¾	6½
" " pref	45¼	34¼	44⅛	22	33¼	15½
St. Joseph & Grand Island	..	..	4	1⅝	5⅝	4
St. Louis Southern	96	95½	96½	96½	..	..
St. Louis Southwestern	5½	3	9¼	4⅛	5¾	2⅞
" " pref	11	7	19⅞	8	13	6½
St. Louis & San Francisco V. T. ctfs.	..	..	..	..	5⅝	4
" " 1st pref V. T. ctfs.	..	..	..	..	37	34¼
" " 2d pref V. T. ctfs.	..	..	..	..	14⅛	12
St. Paul & Duluth	28	22	35½	18	27½	15
" " pref	95	88	95	86	91	90
St. Paul, Minneapolis & Manitoba	111	100	116¾	104	115	105
Standard Gas	..	..	..	..	85½	82
" pref	82	82	..	..	108	101
Standard Mining	$1.50	$1.50	..	..	..	..
Standard Rope & Twine	..	..	..	..	12½	8⅛
Tennessee Coal & Iron Co	17½	14	46⅝	13¼	34¾	13
" " pref	70	62½	102¾	74	..	..
Texas Central	14	11	14¼	14	..	..
" pref	26	24	42½	40	..	..
Texas Pacific Coal	..	..	51¾	49½	..	..
Texas & Pacific, new	10⅞	7	14⅜	6⅞	12	5
" land trust	11¼	7½	12¾	7	8⅞	5
Third Avenue Railroad	187½	172½	190	160	181	160
Toledo, Ann Arbor & North Michigan	11⅝	2	4¾	⅜	..	..
Toledo & Ohio Central	51	34	49	34	35	32
" " pref	75	65	81	70	75	75
Toledo, Peoria & Western	17	15	10	10	7½	7½
Toledo, St. Louis & Kansas City	2	2	11	6	5½	5
" " " pref	7	7	20	15¾	..	..
Twin City Rapid Transit	..	..	29	28	..	..
" " " pref	..	..	101	100	..	..
Ulster & Delaware	146	146	..	..	..	..
Union Pacific	22½	7	11½	4	12½	3½
Union Pacific, Denver & Gulf	6⅞	3	8⅝	2¼	5½	1⅜
United R. R. of New Jersey	231⅜	230	235	230	..	..
United States Cordage	23¾	5½	9	⅞	7⅜	3¼
" " pref	41	8½	17	1¼	14⅜	6⅞
" " guar	61	16⅜	33⅞	3⅜	28	12
United States Express	55	41	50	42	48	35
United States Leather	12½	8	24¾	7	11⅞	5½
" " pref	68⅜	52½	97¾	58	69⅜	41¼
United States Rubber	45½	33½	48	21	29	14½
" " pref	99	80	98½	75	89	65
Utica & Black River	150	150	151	150	151	151
Virginia Midland	..	..	26	25	..	..
Wabash	8½	5¾	10½	5	8	4½
" pref	18⅝	12½	26½	12⅜	19¾	11
Wells-Fargo Express	126	105	111½	91¼	100	97
Western New York & Pennsylvania certs.	..	..	5	4¾	4⅞	4⅞
Western Union Telegraph	92½	80⅞	95⅜	82½	90¼	72¾
Western Union Beef	8	4	13	7	9⅞	5¾
Westinghouse	78	67⅝	..	..	26	26
" 1st pref	..	..	..	..	97	97
Wheeling & Lake Erie	14⅜	9	18¾	6⅞	13¼	5¼
" " " pref	51½	32½	54⅞	29	40¾	20⅝
Wisconsin Central	8⅝	1½	7¾	2½	4⅜	1⅜

BONDS.

Highest and Lowest Prices of all Bonds Dealt in on the New York Stock Exchange, Compiled from Quotations of Daily Sales, for the Years 1894, 1895 and 1896.

UNITED STATES BONDS.

Name of Bond.	Due.	Interest Payable.	Amount of issue.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
U. S. 2s registered .... optional.		Q., M.	$25,364,500	..	..	97	96½	96	91
" 4s registered.....	1907	Q., J.,	559,634,000	115⅝	112⅝	113½	110	110½	104¾
" 4s coupon.....	1907	Q., J.,		116	112½	113⅜	110⅝	112½	106
" 4s Cherokee.....	1897	March.	1,660,000	104	104	..	..	..	..
" 5s registered	1904	Q., F.,	100,000,000	120	117¼	117¼	113½	114	108¾
" 5s coupon.....	1904	Q., F.,		119¾	117¼	117¼	112	114⅛	108½
" 6s currency.....	1897	J. & J.	9,712,000	..	..	..	..	103¼	103
" 6s currency.....	1898	J. & J.	29,904,952	111¼	111¼	109	108½	105	103
" 6s currency.....	1899	J. & J.	14,004,560	..	..	109	109	107½	107½
" 4s registered	1925	Q., F.	162,315,400	..	..	121½	117½	120⅜	111¾
" 4s coupon.....	1925	Q., F.		..	..	124⅛	118¼	120⅝	111¼

STATE BONDS.

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Alabama, class A, 4 and 5s.....	1906	J. & J.	104⅝	97½	109½	103½	109	101½
" class B, 5s.....	1906	J. & J.	104	98	110½	108½	100	100
" class C, 4s.....	1906	J. & J.	93¾	93¾	101¼	100¼	100	93½
" Currency Funding 4s.....	1920	J. & J.	93	92	..	..	100½	94
Arkansas 6s, funded Holford.....1899-1900		J. & J.	9½	8	..	..	3⅞	3⅞
" 7s, L. R., P. B. & N. O.....	....	A. & O.	12	6	9	8	..	..
" 7s, Miss., O. & R. R.....	....	A. & O.	11	7	..	..	..	..
Louisiana 7s, Stamped 4s.....	1914	J. & J.	97	97	..	..	..	..
" new 4s, con.....	1914	J. & J.	97	97	100½	92½	..	..
" con. stpd. 4s.....	.....	.....	97½	95	..	..	..	..
North Carolina Special Tax, Class 1.....	....	A. & O.	3½	3½	..	..	1⅞	1⅞
" " Class 2.....	....	A. & O.	3½	3½	..	..	..	..
" " R. R.....	....	A. & O.	3¾	3	..	..	¾	¾
" Consolidated 4s.....	1910	J. & J.	102	100	105¾	103	105⅝	102
" 6s.....	1919	A. & O.	126⅛	121½	127	124	124	116
South Carolina 6s, non-fundable.....	1888	.....	2⅞	1½	2	1	1½	1
" 4½s, 20-40.....	1933	J. & J.	104¾	99½	108	108	..	..
Tennessee 6s, new series.....	1914	J. & J.	..	..	75	75	..	..
" compromise, 3-4-5-6s.....	1912	J. & J.	..	..	..	..	..	..
" new settlement 6s.....	1913	J. & J.	107	103	..	..	..	..
" new setllement 5s.....	1913	J. & J.	104	101½	..	..	..	..
" new settlement 3s.....	1913	J. & J.	81	72¾	91¾	82	88½	74
" small.....	....	J. & J.	77	73¾	85	78½	81	81
" redemption, 4½.....	1913	A. & O.	106	105	..	..	..	..
Virginia 6s, deferred bonds, trust rcts...	....	.....	8½	5	..	..	..	..
" " " " stamped ...	....	.....	13	6	13⅜	5½	7½	4
" Fund Debt, 2-3s.....	1991	J. & J.	61¼	55½	64⅓	58¾	62¼	55
" " " 10-40s.....	....	.....	..	..	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS.

Note.—The bonds embraced in brackets are covered by the company directly above the bracket. On all income bonds the interest is payable only as earned, and is not cumulative. In the column showing when interest is payable, "J. & J." denotes January and June, "F. & A.," February and August, etc. "Q., J.," means interest payable quarterly, beginning with January.

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
American Cotton Oil deb. 8s.....	1900	J. & F.	115	111	114	106	111½	102¾
Alabama Midland 1st 6s.....	1928	M. & N.	90⅓	86	90	90	92	92
American Spirits Manufacturing 1st 6s...	1915	M. & S.	..	..	..	..	75½	58½

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Ann Arbor, 1st g. 4s, tr. certs	1995	Q., J.	..	..	73	69⅞	74½	63
Atch., Top. & S. Fe gen. 4s, tr. certs	1989	J. & J.	77¾	61⅞	80¼	62	80⅛	69½
" " " income 5s	1989	Sept.	..	..	26	24¼	..	..
" " " engraved tr. certs	....	.....	..	..	84¼	68	..	..
" " " 2d mort. 3-4s, cl. A.	1989	A. & O.	..	..	27¼	16⅜	..	..
" " " " " 4s, cl. B	1989	A. & O.	38¾	16¼	..	..	..	..
" " " gen. 4s reg. tr. certs.	1989	J. & J.	75	68¼	76½	63½	79	79
" " " gen. 4s	1995	A. & O.	..	..	84⅜	70	81½	68¼
" " " adj. 4s	1995	Nov	..	..	59¾	39	51⅛	28¼
Colorado Midland 1st 6s	1936	J. & D.	80	72	77	62	..	..
" " engraved tr. certs	....	.....	..	..	79¼	75	77½	65
" " 4s, guar	1940	F. & A.	32½	18½	30½	17	..	..
" " engraved tr. certs	....	.....	..	..	30¾	19	27	16
Atlantic Ave. (Brooklyn), imp. 5s	1934	J. & J.	96¾	94½	94¼	85	82½	82½
Atlantic & Pac. guar. 1st gold 4s	1937	J. & J.	53¼	40¼	51½	44⅛	50	39
" " " " W. Div. inc.	1910	A. & O.	6¼	2⅛	6	2	3	½
Baltimore & Ohio 1st m. 6s, P'ark'b'g B	1919	A. & O.	123	118	123½	118	112	103¼
" " 5s	1925	F. & A.	114¾	110	113½	106½	99	80½
" " 5s reg	1925	F. & A.	109	109	110	106	91	87
" " cons. gold 5s	1988	F. & A.	115⅝	110	115¼	105¾	107	93
" " So. Western 1st 4½s	1990	J. & J.	104½	100½	108	106½	102	100¼
" " con. 5s reg	1988	F. & A.	107½	107½	..	..	..	..
" " So. Western con. 4½s	1993	J. & J.	101½	99¾	101½	100	99½	81
" " income B. 5s	2043	Dec.	28½	21	23	15	11	11
" 1st 5s guar	1990	M. & N.	106	102⅞	107¾	97½	99	83
Akron & C. Junc. 1st guar. 5s	1830	M. & N.	..	..	105	101	..	..
W. Va. & Pitts. guar. 5s	1990	A. & O.	101¼	101¼	111	105½	..	..
Monongahela River 1st guar. 5s	1919	F. & A.	108⅝	102½	..	..	..	..
Central Ohio reorganization 1st 4½s	1930	M. & S.	105¾	102½	104	103½	97½	97½
Col. & Cin. Mid. 1st ext. 4½s	1939	J. & J.	75	75	..	..	..	..
Barney & Smith Car Co. 1st gold 6s	1942	J. & J.	..	..	..	..	..	..
Boston, H. T. & Western deb. 5s	1913	M. & S.	102	100	..	..	..	..
Boston Union Gas 5s ctfs	1939	J. & J.	81⅛	80	81½	80¼	87¼	87¼
Broadway & Seventh Ave. 1st 5s	1943	J. & D.	113¼	106¼	116¾	109	118¾	109⅞
" " " registered	1943	J. & D.	..	..	112½	112½	..	..
Brooklyn City 1st 5s	1941	J. & J.	115¾	111	115	111	115	110½
Brooklyn Elevated 1st gold 6s	1924	A. & O.	107	80	108	86	102	71
" " 2d mort. 5s	1915	J. & J.	74	50	79½	65	72½	39
" Union El. 1st 6s	1937	M. & N.	99¼	79⅛	107¾	84½	100½	70
Seaside & B. B. 1st 5s	1942	M. & N.	..	..	88½	86	83	80
Brooklyn Wharf & W. Co. 1st g. 5s	1945	F. & A.	..	..	108¼	92	101	90
Brooklyn Rapid Transit gold 5s	1945	A. & O.	..	..	..	..	80	70
Brooklyn Union Gas 1st 5s	1945	M. & N.	..	..	..	..	107	100
Brunswick & Wst. 1st 4s	1938	J. & J.	..	..	..	..	74	74
Buffalo, Roch. & Pitts. gen. gold 5s	1937	M. & S.	99	95½	99	96	99	95
" Roch. & Pitts. 1st 6s	1921	F. & A.	123	117½	125	120	125¼	119
" Roch. & Pitts. con. 1st 6s	1922	F. & D.	120	116	122	115½	120½	112
Buffalo & Sus. 1st 5s	1913	A. & O.	97½	95	95	95	100	100
Burlington, Ced. Rap. & North. 1st m. 5s	1906	J. & D.	108⅞	101½	109½	104	108¼	100
Ced. Rap., Iowa F's & N. 1st mort. 6s	1920	A. & O.	105	100	104	101½	106½	102
" " " " 1st mort. 5s	1921	A. & O.	97	86	98	95	102½	101
Burl., C. R. & N. con. 1st and col. trust 5s	1934	A. & O.	98¾	90¾	103	94⅞	103	99
Iowa City & West. 1st mort. 7s	1909	M. & S.	107	103⅜	108	105	..	..
M. & St. Louis 1st 7s	1927	J. & D.	..	..	140	132	140	140
Canada Southern 1st mort., int. guar. 5s	1908	J. & J.	114	105½	112⅝	109	110⅞	105
" " 2d mort.	1913	M. & S.	106¼	102	108¾	102½	107	98
" " 2d mort. 5s reg	1913	M. & S.	105½	102	105	101	103¼	103¼
Central Railway of Georgia cons. 5s	1945	M. & N.	..	..	..	..	91	90
Central of New Jersey, 1st con. 7s	1899	Q., J.	115	112½	113	111¼	110	103½
" " conv. 7s	1902	M. & N.	124	121	121	114	120	105¾
" " gen. mort. 5s	1987	J. & J.	117½	110½	120	111	120	110
" " gen. mort. 5s, reg.	1987	Q., J.	117	110½	118¾	109¾	117	110
" " conv. deb. 6s	1908	M. & N.	..	..	114	114	..	..
Lehigh & Wilkes. con. gold 7s, assd.	1900	Q., M.	111	105	110	101¾	106	101½

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Central of New Jersey—								
Lehigh & Wilkes. mort. 5s	1912	M. & N.	102	100	92¾	85	92¾	90
American Dock and Imp. bonds 5s	1921	J. & J.	116½	108½	117⅞	111¼	116½	108
Central of New Jersey, N.J. Southern 6s	1899	J. & J.	104	104	106	105	104	103
Central R. & B. Co. of Ga. con. gold 5s	1937	M. & N.	89	80	95¼	93½	100	94
Savannah & Western 1st con. 5s	1929	M. & S.	56½	32	57	50	..	..
Central Pacific gold bonds 6s	1896	J. & J.	106½	100½	106½	100	103¼	100
" " " 6s	1897	J. & J.	106	100⅜	107	101	103	99¼
" " " 6s	1898	J. & J.	107¾	102	107¾	101¼	104	99
" San Joaquin Br. 6s	1900	A. & O.	107	105	107¼	105½	104	101
" land grant 5s	1900	A. & O.	106¼	100	98	90	99	98
" C. & O. Div. ext. 5s	1918	J. & J.	100	100	107½	106¼	..	..
Western Pacific bonds 6s	1899	J. & J.	107½	104	107	102¼	103½	98
Nor. R. R. 1st mort. 6s, guar	1907	J. & J.	..	..	101	101	..	..
" " 5s	1938	A. & O.	94½	88¾	94⅝	90¾	94½	91½
Central Pacific guar. gold 5s	1939	A. & O.	..	..	..	..	84½	84½
" ext. gold ser. A 5s	1898	J. & J.	..	..	..	..	102⅝	98
Chesapeake & Ohio pur. m'y funded	1898	J. & J.	109¾	107½	108	105½	106¼	104
" " 6s gold, series A	1908	A. & O.	120½	114¾	121	117	119	111
" " 6s	1911	A. & O.	120	115½	121½	116½	119	114½
" " 1st con. 5s	1939	M. & N.	110	101¼	112½	103⅜	113¾	100
" " " " reg	1939	M. & N.	103½	100¾	108	103	108¼	99
" " gen. 4½s	1992	M. & S.	77⅞	70¾	83⅞	66	78¼	65
" " R. & A. div. 1st 2-4s	1989	J. & J.	84⅝	84	..	..	..	..
" " " " 1st 4s	1989	J. & J.	96⅝	84	99	91	99¾	90
" " " " 2d 4s	1989	J. & J.	89½	78⅛	90	85	88	75
" " Craig Val. 1st gold 5s	1940	J. & J.	99⅞	94½	95	95	95¼	92½
Elizabethtown, Lex. & Big Sandy 5s.	1902	M. & S.	101	96	103	95	102½	95
Ches., O. & S. W. mortgage 6s	1911	F. & A.	103	99½	105⅝	105⅝	..	..
" " 2d " 6s	1911	F. & A.	..	..	48½	45	..	..
Chi., Burl. & Nor. 1st 5s	1926	A. & O.	105½	102	105½	105½	104½	98½
" " deb. 6s	1896	J. & D.	..	..	107	106½	..	..
Chicago & Alton sinking fund 6s	1903	M. & N.	116	114	117¼	114	117	113
La. & Mo. River 1st mort. 7s	1900	F. & A.	117⅝	112½	116½	113	111	108½
" " 2d mort 7s	1900	M. & N.	..	..	111½	107½	111	107½
St. Louis, J. & C. 1st mort. 7s	1894	J. & J.	103⅜	102½	..	..	..	..
Miss. Riv. Bridge, 1st sinking fund 6s.	1912	A. & O.	..	..	105½	105½	..	..
Chicago, Bur. & Quincy consol. 7s	1903	J. & J.	124½	119	123¼	118	120	110
" " 5s, sinking fund.	1901	A. & O.	107½	104½	108	104¼	103⅛	101
" " 5s, debentures	1913	M. & N.	102½	96	105	98⅛	101½	85
" " conv. 5s	1903	M. & S.	105	101	109	98⅛	104¼	93
" " Ia. Div. s. f. 5s.	1919	A. & O.	108	108	108	107½	106	103
" " Ia. div. s. f. 4s	1919	A. & O.	100	93½	101½	96½	99¾	92
" " Denver Div. 4s	1922	F. & A.	94¾	90⅞	97	93½	95¾	87¼
" " " " 4s	1921	M. & S.	..	..	..	..	..	..
" " Neb. ext. 4s	1927	M. & N.	92½	85½	94¼	86⅞	91½	80
" " " ext. 4s reg	1927	M. & N.	88	88	90¾	87¼	..	..
" " C. & Ia. div. 5s	1905	F. & A.	..	..	..	..	107½	107½
Han. & St. Joseph consolidated 6s	1911	M. & S.	120⅝	115¼	125	115½	118¼	109½
Chi. & East Ill. 1st mort. s. f. currency	1907	J. & D.	16⅞	111½	117½	113½	117½	110
" " 1st con. mort. 6s	1934	A. & O.	125	118½	127¼	121¼	127	118
" " gen. con. 1st 5s	1937	M. & N.	101⅞	94	104	96	102½	95½
Chi., M. & St. Paul 1st mort. 8s, P. D.	1898	F. & A.	119	113	115⅝	109¾	108¼	102¾
" " 2d mort 7 3-10, P. D.	1898	F. & A.	122	118½	122	115	128⅛	125
" " 1st mort. 7s, $ gold, R D	1902	J. & J.	123	123	126½	120	129¾	117⅝
" " 1st mort. I. & M. 7s	1897	J. & J.	121	112¼	126	112	128¼	112¾
" " 1st mort. I. & D. 7s	1899	J. & J.	128	119	125	120	127½	127½
" " 1st mort. C. & M. 7s	1903	J. & J.	128	124	126	121	125	122
" " consolidated 7s	1905	J. & J.	131	126	129¾	125	132½	119
" " 1st m. 7s, I. & D. ext.	1908	J. & J.	131¾	127	132	126	133½	125
" " 1st m. 6s, S'thwest Div.	1909	J. & J.	119½	112	119⅝	114⅝	118	106
" " 1st m. 5s, La C. & Dav.	1919	J. & J.	108¼	105	110½	105½	111	103
" " 1st m. So. Min. Div. 6s	1910	J. & J.	119	111¾	119	115	118½	110
" " 1st m. H. & D. Div. 7s	1910	J. & J.	129¼	123	128	122	128	120
" " 1st m. H. & D. Div. 5s	1910	J. & J.	108	104	108	105¾	108	101½

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Chi., M. & St. Paul—								
" " Chi. & Pac. Div. 6s....	1910	J. & J.	120¾	115	119	116⅝	119	110
" " 1st m. C. & Pac. W. 5s..	1921	J. & J.	114	107	116	109½	115½	108
" " Ch. & Mo. R. Div. 5s..	1926	J. & J.	108¼	101½	110	104	111	102½
" " Min'al P't Div. 5s.....	1910	J. & J.	106½	102¼	108	105	115⅜	98
" " C. & L. Sup'r Div. 5s..	1921	J. & J.	108	105½	108	106½	110	106½
" " Wis. & Min. Div. 5s....	1921	J. & J.	110	104	113	107¼	112¼	103
" " Terminal 5s.....	1914	J. & J.	111	105	112	108½	114	105
" " Far. & So. 6s.....	1924	J. & J.	118	116	..	..	..	..
" " Dak. & G. S. 5s.....	1916	J. & J.	108½	102½	109	104	109	105¼
" " inc. conv. S. F. 5s....	1916	J. & J.	103	103	105	102	96	96
" " gen. series A 4s.....	1989	J. & J.	92⅛	89¾	96½	87	98	91½
" " gen. series A 4s, reg..	1989	J. & J.	..	..	94½	91	..	..
Mil. & North. 1st mort. 6s	1910	J. & D.	120	113½	119½	115	118¾	114
" 1st mort. extens. 6s...	1913	J. & D.	120½	112½	120	115	119	115
Chi. & N. W. consolidated bonds 7s.....	1915	Q., F.	145	133⅜	143¾	138	141	129½
" coup. gold 7s.....	1902	J. & D.	127	121	123¾	119⅜	120	115
" reg. gold 7s.....	1902	J. & D.	125½	120½	123	118	118½	114¾
" sinking fund 6s.....1879–1929		A. & O.	121	116	120	114	116	106½
" sinking fund, reg., 6s.1879–1929		A. & O.	118½	115	116½	116	114	110
" sinking fund 5s.....1879–1929		A. & O.	111	107½	112¾	106½	111	104½
" sinking fund, reg., 5s.1879–1929		A. & O.	112	107½	110	107	110½	104¾
" sinking fund deben. 5s...	1933	M. & N.	112½	106	112½	105½	111½	104¾
" sinking fund, registered...	1933	M. & N.	107½	104	112½	106	111	106
" debentures 5s.....	1909	M. & N.	109	104	108	100	107	103
" registered	1909	M. & N.	105	103	105½	105	106	103
" 30 year debenture 5s.....	1921	A. & O.	109½	105⅛	112	103	110	105
" exten. 4s coup.....1886–1926		F. & A.	103	97	103	98½	102½	98
" exten. 4s reg.....1886–1926		F. & A.	95	95	100	99	100	100
" Des Moines & M., 1st 7s...	1907	F. & A.	..	..	..	..	121	121
Escanaba & L. Sup'r 1st mort. 6s....	1901	J. & J.	..	..	112⅛	110½	107½	107
Iowa Midland 1st mort. 8s.....	1900	A. & O.	..	..	..	..	117	115½
Chic. & Mil. 1st mort. 7s.....	1898	J. & J.	114½	111¼	110⅝	109	107½	104½
W. & St. P. 2d mort. 7s	1907	M. & N.	128⅜	127½	130	127	127	127
Mil. & Madison 1st mort. 6s.....	1905	M. & S.	114	114	115½	114½	108	108
Ottum., C. F. & St. P. 5s.....	1909	M. & S.	..	..	108¼	106½	109	105
Northern Illinois, 1st mort. 5s.....	1910	M. & S.	..	..	111	106	107	105
Mil., L. S. & Western 1st mort. 6s..	1921	M. & N.	131½	124	135	127	132½	122
" " inc.....	1911	M. & N.	112	104	110	110	105⅜	105
" Mich. Div. 1st m. 6s.....	1924	J. & J.	130½	120	128	126	131⅜	119
" Ashland Div. 1st gold 6s.....	1925	M. & S.	126⅛	123	129	125½	129	123
" conv. deben. 5s.....	1907	F. & A.	105⅜	101	..	..	104	104
" Ext. Imp. 5s.....	1929	F. & A.	113½	105½	115	109	115½	104
Chi., R. I. & Pacific, 6s, coup.....	1917	J. & J.	131	123	132½	126	131½	119½
" " 6s, reg.....	1917	J. & J.	128	121⅜	130	126	130	118
" " ext. and col. 5s.....	1934	J. & J.	104¾	97¼	107½	100	106	94½
" " ext. and col. 5s reg...	1934	J. & J.	102½	96¼	105	100	103½	99½
" " debenture 5s.....	1921	M. & S.	95	88½	100	88	99⅜	87½
Keokuk & Des Moines 1st mort. 5s..	1923	A. & O.	99½	92	107	94	107½	100
Des M. & Ft. Dodge, 1st 4s.....	1905	J. & J.	83	78	87	59	88½	85
" " 1st 2½s.....	1905	J. & J.	57⅜	50	66	57¼	65	55
" " ext. mort. 4s..	1905	J. & J.	80	80	84	84	..	..
Chi., Peo. & St. Louis 1st 5s..... ..	1928	M. & S.	..	..	..	..	..	..
" " " con. 1st 5s.....	1939	M. & N.	..	..	..	..	..	..
Chicago, St. Paul Min's & O'a, con. 6s ..	1930	J. & D.	129⅜	119½	130	122	129	117
Chic., St. Paul & Minn. 1st mort. 6s.	1918	M. & N.	129½	123	132¾	126½	129	122
St. Paul & Sioux City 1st mort. 6s...	1919	A. & O.	129	124½	133¼	124	130	122
Chicago Gas L. & C., 1st guar. 5s.....	1937	J. & J.	94	82	96¾	90	95¼	82
Chi. & Ind. Coal, 1st mort. 5s.....	1936	J. & J.	100¼	95	103½	95	100⅜	93
Chi. Junc. Ry. & Stock Yards col. tr. 5s.	1915	J. & J.	107¾	102	108	108	108	105
Chi. & Western Ind. 1st s. f. 6s.....	1919	M. & N.	107	107	106¼	106¼	..	..
" " gen. mort. 6s.....	1932	Q., M.	119½	115½	118½	107	118½	113
Cincinnati, Hamilton & Dayton 7s.....	1905	A. & O.	119½	119½	119	118	120	119½
" " " 2d gold 4½s.	1937	J. & J.	..	..	..	..	106	103½
" Day & Ironton 1st 5s, guar..	1941	M. & N.	101¾	94	112	99	109½	100

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
City & Suburban Ry. (Balt.), 1st 5s.....	1922	J. & D.	105⅜	105⅜	..	..	..	..
C., C., C. & St. L., Cin. Wab. & Mic. 4s	1991	J. & J.	..	..	97	90⅞	94	88½
" " Cairo div., 4s.....	1939	J. & J.	81	81	96	90	..	..
" " general gold 4s	1993	J. & D.	..	..	88	88	88	86
" " Ind. 1st mort. 7s, s. fund ..	1899	M. & N.	115¾	112	113¾	109	109½	104
" " " consol. mort. 7s.....	1914	J. & D.	..	..	135	130	134½	119
" " " gen. cons. 6s.....	1934	J. & J.	123	117	126½	119	127	124
" " St. Louis div. 1st 4s.	1990	M. & N.	92	90	96	89⅛	95	89½
" " registered.....	1990	M. & N.	..	..	..	..	90	90
Cin. Ind., St. L. & Chic. 1st gold 4s.	1936	Q., F.	96	90	101	94	99	95
" " " " con. 6s....	1920	M. & N.	..	..	..	..	..	..
Cin., San. & Cleve. 1st 5s.....	1928	J. & J.	108	103¼	110½	107½	106	105
White Water Val. div. 1st 4s.....	1940	J. & J.	90	84	83	83	..	..
Peoria & Eastern 1st con. 4s.....	1940	A. & O.	78	69	84¼	74	80	60
" income 4s	1990	A.	20	15	28½	17	23	10
Ind., Bloomington & W. 1st pref. 7s.	1900	J. & J.	114	114	113½	110	109	109
Cleveland & Canton 1st 5s.....	1917	J. & J.	85	70	94	82	90	79
" " trust receipts.....	..	.....	..	..	..	..	81	70
Cleveland & Mahoning Val. cons. 5s....	1938	J. & J.	110⅝	109½	120	120	121¼	117⅝
Cleveland, Lorain & Wheeling 1st.....	1933	A. & O.	..	..	110	103½	107	102
Consumers Gas (Chicago) 1st 5s.....	1936	J. & D.	86	80	89⅛	80¼	86	77
Consolidated Coal Conv. mort. 6s.....	1897	J. & J.	104	104	100	100	100	100
Col. Coal & I. 1st con. 6s.....	1900	F. & A.	100	93	101¾	92	100	94½
Col. Coal & Iron Dev. Co. guar. g. 5s..	1909	J. & J.	..	..	..	..	..	..
Col. Hocking Valley & Tol. 1st mort. 5s.	1931	M. & S.	94¾	81⅞	95⅞	84⅞	90	81
" " " gen. mort. 6s	1904	J. & D.	95½	84½	98	88	90	80
Col. & Hocking Coal & I., 6s.....	1917	J. & J.	..	..	75	75	..	..
Col. & Ninth Ave. 1st 5s.....	1993	M. & S.	..	..	115¼	110¼	117	109
Conn. & Passumpsic River 1st 4s.	1943	A. & O.	..	..	..	..	..	..
Del. & Hud. Canal 1st Pa. Div. coup. 7..	1917	M. & S.	144½	140½	143	143	143½	136
" " 1st Pa. Div. 7s, reg ..	1917	M. & S.	..	..	142	140	137	137
Albany & Susq. 1st con. guar. 7s	1906	A. & O.	132	128¼	131	128	122½	122½
" 1st con. guar. 6s.....	1906	A. & O.	120½	117⅞	121¼	117	119	112¾
" 1st con. guar. 6s, reg	1906	A. & O.	119¼	116	120½	117	117	110
Rens. & Sara. 1st mort. coup. 7s.....	1921	M. & N.	144	144	141¼	138	146	144
" 1st reg. 7s.....	1921	M. & N.	144	144	..	..	146	141½
Del., Lack. & Western mort., 7s.....	1907	M. & S.	134	130½	132	130	130	125
Syracuse, Bing. & N. Y. 1st mort. 7s.	1906	A. & O.	132	127½	130	130	..	..
Morris & Essex, 1st mort. 7s.....	1914	M. & N.	147	138¾	147	139⅜	143	131
" 7s of 1871.....	1901	A. & O.	123	118½	120	116½	115	110
" 7s of 1900.....	1900	J. & J.	116	114	120½	115	115	105½
" 1st con., guar., 7s...	1915	J. & D.	143½	138	145	139	142½	128
" 1st con., guar., 7s, reg	1915	J. & D.	..	..	..	..	139	139
N. Y. Lack. & Western 1st mort. 6s.	1921	J. & J.	134½	127½	136	131	134	120
" " " cons. 5s....	1923	F. & A.	116½	110	117½	113¼	115	112¼
Warren R. R. 2d 7s.....	1900	A. & O.	117¼	111⅝	113¾	113¾	112	112
Denver City Cable 6s.....	1908	J. & J.	..	..	..	..	..	..
Denver & Rio Grande 1st mort. 7s.....	1900	M. & N.	115⅞	113	118⅛	112¾	114	110
" " 1st cons. 4s.....	1936	J. & J.	83¾	71	94¾	79	92	83
" Impt. 5s.....	1928	J. & D.	80	73	92	84½	90	81
Detroit, Bay City & Alp. 1st 6s, gold.....	1913	J. & J.	50	50	..	..	..	..
Detroit Gas Co. con. 1st gold 5s.....	1918	F. & A.	66	50	78½	64	82¼	68½
Detroit & Mackinac mort. 4s.....	1995	J. & D.	..	..	..	..	67	65
Detroit, Mack. & Mar. land grant 3½s S.A.	1911	A. & O.	27½	22	25½	20	20½	13
Duluth & Iron Range 1st 5s.....	1937	A. & O.	94	90¾	103⅜	91	105	100
Duluth, S. S. & Atlantic guar. 5s.....	1937	J. & J.	102	93	101	90	102½	92½
East River Gas 1st gold 5s.....	1942	J. & J.	90½	89	..	..	..	..
Edison El. Illum. N. Y. 1st 5s.....	1910	M. & S.	110	102½	110	104½	110½	105¼
" " " 1st con. gold 5s.	1995	J. & J.	..	..	104	102⅞	106⅞	97¾
Edison El. Illum. Co. Brooklyn 1st 5s...	1940	A. & O.	..	..	112½	110	110	107¼
Equitable Gas & F. 1st 6s.....	1905	J. & J.	98	93	98	94	98	85
Equitable Gas & Fuel (Chicago) 1st 6s..	1905	J. & J.	..	..	..	..	98	85
Equitable Gas, N. Y. 1st 5s.....	1932	M. & S.	112½	107	113½	111½	114	114
Erie 1st mort., extended, 7s.....	1897	M. & N.	113	107	103	103¾	105	102¼
" 2d mort., extended, 5s	1919	M. & S.	116½	116	116	114	116	112½

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Erie 3d mort., extended, 4½s	1923	M. & S.	116	108	112	105½	110½	104¾
" 4th mort., extended, 5s	1920	A. & O.	114¾	110½	117	109	114½	112
" 5th mort., extended, 4s	1928	J. & D.	103	99	103	100	104¼	101¾
" 1st consolidated gold 7s	1920	M. & S.	137	130½	144	125½	140	131
" 1st consolidated fund, coup. 7s	1920	M. & S.	133	128	142	130¼	..	..
" 1st cons. pr. gold 4s	1996	J. & J.	..	..	..	..	96⅜	83
" 1st con. gen. l. 3-4s	1996	J. & J.	..	..	.	..	67	54½
" re-organization 1st lien 6s	1908	M. & N.	105	104½	115	104	..	..
Long Dock gold 6s	1935	A. & O.	130	125	135	126	133½	131
Buffalo, N. Y. & Erie 1st mort. 7s	1916	J. & D.	138	128	138	132½	136	132
N. Y., L. E. & W. new 2d con. 6s	1969	J. & D.	86	64	81¾	56	..	..
" " certs. of deposit	....	.....	..	..	81½	55⅝	75	66¾
" " col. trust 6s	1922	M. & N.	105½	101¾	100	100	..	..
N. Y., L. E. & W. f. c. 5s	1969	J. & D.	82½	67½	79	68	..	..
" " certs. of deposit	....	.....	..	..	80	60	73	69½
Jefferson R. R. 1st 5s	1909	J. & J.	100	100	105	99¾	105⅜	102
Chicago & Erie 1st guar. 4s–5s	1982	M. & N.	101	84	114	77	112	101½
" " 2d income 5s	1982	October	35⅜	25	34	14¾	28	23½
Erie & Pittsburgh cons. 7s	1898	J. & J.	107	107¾	..	..	101	101
Eureka Springs, 1st gold 6s	1933	F. & A.	95	95	..	..	98	98
Evansville & Ind. 1st con. guar gold 6s	1926	J. & J.	..	..	90	90	..	..
Evansville & T. H. 1st consolidated 6s	1921	J. & J.	113	105	114	105	109½	102½
" " 1st gen. gold 5s	1942	A. & O.	95	95	..	..	95	95
" " Mt. Vernon 1st 6s	1923	A. & O.	..	..	..	..	..	..
Evansville & Richmond 1st 5s	1931	M. & S.	60	40	..	..	..	..
Flint & P. Marquette mort. 6s	1920	A. & O.	116½	113	118½	109⅛	115	109
" " 1st con. 5s	1939	M. & N.	90	85	95	82	93	80
" " Pt. Huron div. 1st 5s	1939	A. & O.	91½	85	93	84	93	75
Florida Central & Pen. 1st 5s	1918	J. & J.	94	94	99	99	103	103
" " consol. gold 5s	1943	J. & J.	..	..	95½	95½	..	..
Fort Worth & Denver City 1st mort. 6s	1921	J. & D.	79⅞	65¾	74½	65	67½	64
" " 1st 4-6s	1921	J. & D.	..	..	..	..	55	50½
" " eng. tr. certs.	....	.....	..	..	72¾	68¾	70½	46¾
Fort Worth & Rio Grande 1st mort. 5s	1928	J. & J.	63¾	58	60	58	60	48
Gal., Har'g & S. Ant'o 1st mort. 6s	1910	F. & A.	101¾	96	107	96	105	105
" " " 2d mort. 7s	1905	J. & D.	101	90	105½	99¾	103	95
" " " M. & P. Di. 1st g. 5s	1931	M. & N.	93⅜	90	94½	90	93	89½
" " " W. Div. 1st m. 5s	1931	M. & N.	..	..	..	..	..	..
" " " 2d mort. 6s	1931	J. & J.	..	..	..	..	..	..
Gal., Hous. & Hen. of '82 1st mort 5s	1913	A. & O.	70	64¾	80	62	84⅛	80¾
Georgia, Carolina & Northern 1st 5s	1929	J. & J.	..	..	..	..	77½	77½
General Electric debenture 5s	1922	J. & D.	93¾	68	93½	85	94	82
Georgia So. & Fla. 1st 6s	1927	J. & J.	86¼	78	..	..	..	..
Grand River Coal & Coke 1st 6s	1919	A. & O.	91½	91½	56	40	..	..
Green Bay, W. & St. Paul 1st mort. 5s, T. R.	1911	F. & A.	65½	59⅞	8½	1⅜	..	..
" " " " 2d m., 4s	1906	J. & J.	22	6	..	..	1⅜	1⅜
Henderson Bridge 1st mort. 6s	1931	M. & S.	110¾	108	..	..	110	110
Hoboken Land & Impt. 1st 5s	1910	M. & N.	102	102	124	120½	..	..
Housatonic con. mort. 5s	1937	M. & N.	118	115	..	..	124	120
" N. H. & Derby con. 5s	1918	M. & N.	115½	115⅛	112	103	..	..
Houston & Tex. Cen. 1st guar. 5s	1937	J. & J.	107	101	110	100	110	102
" " consol. guar. 6s	1912	A. & O.	103	99⅜	74¾	61	104	99
" " gen. guar. 4s	1921	A. & O.	66½	60	100	85	71	66
" " debenture 6s	1897	A. & O.	93	88	85	82	..	..
" " " 4s	1897	A. & O.	86½	81½	105⅛	105⅛	90	85
Illinois Cen.—Springfield Div. coup. 6s	1898	J. & J.	107	103½	116⅛	113	108	100⅜
" Middle Div. reg. 5s	1921	F. & A.	113	113	113	108¼	..	..
" Belleville & S. Ill. guar. 4½s	1897	A. & O.	..	..	..	..	100½	100
" 1st 4s c	1951	J. & J.	110	106	104	97	114	105
" 1st 3½s c	1951	J. & J.	100¾	93½	109	100	104	99¾
" gold 4s	1952	A. & O.	103	100	105	98	104	98
" registered	1952	A. & O.	..	..	101	101	100	100
" gold 4s	1953	M. & M.	101⅜	95¼	101⅛	101½	102	99
" registered	1953	M. & N.	..	..	101⅛	101¼	..	..
" Cairo Bridge 4s	1950	J. & D.	..	..	..	..	..	..

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Illinois Central—								
" C., St. L. & N. O. Tenn. lien, 7s	1897	M. & N.	111¼	108½	109¼	105	102½	102½
" 1st consolidated 7s	1897	M. & N.	114	108¼	121	116	101¾	101¾
" gold 5s	1951	J. & D.	118	111½	..	..	121¼	112
" gold 5s reg	1951	J. & D.	115	111	..	..	..	..
" Memphis Div. 1st 4s	1951	J. & D.	99¾	97	128	110	98½	98
Cedar Falls & Minn. 1st m. 7s	1907	J. & J.	110	90	97	95	..	..
Western lines 1st 4s	1951	F. & A.	..	..	104¼	102¼	103½	97
Illinois Steel Co. deben. 5s	1910	J. & J.	85	85	..	..	..	..
" " non-conv. deb. 5s	1910	A. & O.	..	..	92¼	90	..	..
Ind., Dec. & Springfield 1st 7s, Tr. Rec.	1906	A. & O.	..	..	..	..	28½	24
Indiana, Dec. & West. 1st gtd. 5s	1935	J. & D.	..	..	..	..	101½	95
Indiana, Illinois & Iowa 1st gold 4s	1939	J. & D.	80¾	77½	86	79	85	83
" " " 1st ext. gold 5s.	1943	M. & S.	..	..	96¼	94	..	..
Int. & Gt. North. 1st mort. 6s., gold	1919	M. & N.	118	109½	122	116¼	118½	114
Int. & Gt. North. 2d mort. 4½-5s	1909	M. & S.	72	60	84¼	67¼	77½	66
" " 3d mort. 4s	1921	M. & S.	28¾	22½	35	20½	27	14
Iowa Central 1st gold, 5s	1938	J. & D.	95	86	96	84¼	98	87
Interior Con. & Insl. Co. deb. 6s	1925	A. & O.	..	..	81¼	80	..	..
Iron Steamboat 1st mort. 6s	1901	J. & J.	..	..	75½	60	..	..
Kings Co. El., series A 5s	1925	J. & J.	85	65	85	68	71	37½
" " Fulton El. 1st guar. 5s	1929	M. & S.	83	75	75	60	62	54
Lake Erie & Western, 1st mort. 5s	1937	J. & J.	116⅝	110½	118	112½	117⅝	110
" " 2d mort. 5s	1941	J. & J.	105	97½	106½	100	104	98
" " N. Ohio 1st gtd 5s.	1945	A. & O.	..	..	..	..	106¼	100
Laclede Gas 1st 5s	1919	Q., F.	94	81	98¼	90	96	85
" " small bonds	1919	Q., F.	..	..	97⅛	97⅛	..	..
Lake Shore & Michigan Southern—								
Buffalo & Erie new bonds 7s	1898	A. & O.	113¼	110	116	109	108	103
Cin. & Springfield 1st 7s	1901	A. & O.	115½	113	117	115	112	106
Detroit, M. & Tol. 1st mort. 7s	1906	F. & A.	126	126	128¼	124¾	125½	118
Lake Shore Div. bonds 7s	1899	A. & O.	115¼	113	113⅞	110½	111	104⅞
" consol. coup. 1st mort. 7s	1900	J. & J.	121¼	116¼	118	115	115	108
" consol. reg. 1st mort. 7s.	1900	Q., J.	119¼	116¼	116⅞	113¾	113¼	108
" consol. coup. 2d mort. 7s	1903	J. & D.	127	122	124½	118¼	120⅝	113½
" consol. reg. 2d mort. 7s.	1903	J. & D.	125	120	123½	117	120	114
Mahoning Coal, 1st mort. 5s	1934	J. & J.	115¼	111	124	118½	118½	114
Lehigh Valley Coal 1st 5s	1933	J. & J.	103⅛	102¼	103	102¾	..	..
Lehigh Valley of N. Y. 1st 4½s	1940	J. & J.	104⅛	98	105	99¾	104	97
Lehigh Valley Terminal 1st 5s	1941	A. & O.	110	106	116	106½	113	108
" " " registered	....	.....	..	..	110	110	108	101
Lexington Ave. & Pav. F. 1st 5s	1993	M. & S.	..	..	115	110¼	117	109
Little Rock & Memphis 1st 5s	1937	M. & S.	41	30	35	35	..	..
" " eng. trust certs.	....	.....	..	..	37	35	32	25
Long Island 1st mort. 7s	1898	M. & N.	113½	110½	111	106	105¾	104
" 1st consol. 5s	1931	Q., J.	118	113	123½	117½	120	117¼
" gen. mort. 4s	1938	J. & D.	99⅞	93⅝	102	95	98	89
" Ferry 1st 4½s	1922	M. & S.	101	97¾	98	94½	95	89
North Shore Br. 1st con. 5s	1932	Q., Jan.	103¾	103¾	104	103½	..	..
N. Y. & Rockaway Beach 1st 5s	1927	M. & S.	100	95½	106	99	102½	98
N. Y. & Rockaway Beach 2d in.	1927	M. & S.	..	..	..	..	40	40
N. Y., Bklyn & Manhat. Bch. 1st 5s.	1935	A. & O.	100½	95	103	100	105	102
N. Y. & M. B. 1st 7s	1897	J. & J.	103⅛	103	105	100	102½	100
Brooklyn & Montauk 1st 5s	1911	M. & S.	..	..	105¼	105¼	107⅛	107
Louisville, Evansville & St. L. 1st con. 5s.	1939	J. & J.	50	35	42	25	..	..
" " eng. cts. dep.	....	.....	..	..	42	40	39	10
" " gen. 4s	1943	M. & S.	15	13	14	12	9¾	9½
Louisville & Nashville consol. 7s	1898	A. & O.	113½	108	110¾	106	108⅛	101½
" Cecilian Branch 7s	1907	M. & S.	109	108¼	108½	105	105	102
" N. O. & Mobile 1st mort. 6s	1930	J. & J.	120	112½	122½	115½	119	110⅜
" " " 2d mort. 6s.	1930	J. & J.	102	97	108	102	102¼	96
" E. H. & Nash. 1st mort. 6s.	1919	J. & D.	114	110	115½	112	117	110
" gen. mort. 6s	1930	J. & D.	119½	109½	120	114	117⅞	110
" Pensacola Div. 6s	1920	M. & S.	111	105½	113¼	112	107⅜	107
" St. Louis Div. 1st mort. 6s.	1921	M. & S.	117	117	124½	118	120	118

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Louisville & Nashville—								
" " 2d mort. 3s.	1980	M. & S.	60	60	67	61	..	..
" Nash. & Decatur 1st m. 7s..	1900	J. & J.	114	109	115	111	113⅜	110
" Ten-forty 6s.....	1924	M. & N.	101	95	100¼	100¼	..	..
" Pen. & Atlantic 1st mort. 6s.	1921	F. & A.	101	94	104½	100	101	94⅞
" Nash., Flor. & S. 1st guar. 5s	1937	F. & A.	91½	76	90	79	85	80½
" col. trust 5s.....	1931	M. & N.	105	96	106	102	102	100
" L. & N. & Mob. & M. 1s. 4½	1945	M. & S.	..	..	107⅜	106⅜	104	104
" 50 year 5s.....	1937	M. & N.	100	95	104½	97	100½	85
" unified 4s.....	1940	J. & J.	79⅛	70	85	71½	80¼	68½
" So. & No. Ala. guar. con. 5s.	1936	F. & A.	96	85	100	95	97½	87½
Ken. Central mort. 4s.....	1987	J. & J.	85	82	91	83	90	83
Louisville, N. Alb. & Chi. 1st mort. 6s..	1910	J. & J.	114	107½	115	106	114	102½
" " cons. mort. 6s.	1916	A. & O.	100	83	106¾	93½	103	74
" " gen. 5s.....	1940	M. & N.	69½	62	79⅛	64	74⅞	38
Louisville, New Orleans & Tex. 1st m. 4s	1934	M. & S.	..	..	..	..	..	..
Louis., St. Louis & Texas 1st 6s.....	1917	F. & A.	61	55	60	55	57	50¼
" " " 1st con. g. 5s.	1942	M. & S.	15	15	..	..	..	..
Manhattan Beach, Ho. & L. gen. 4s....	1940	M. & N.	40	25	50	48	..	..
Manhattan R. R. con. 4s.....	1990	A. & O.	99½	93½	102	96	99⅛	88
Memphis & Ch'ston 6s.....	1924	J. & J.	58½	57	58¼	58	..	..
" " Tenn. lien 7s.....	1915	J. & J.	112	111	114	111	102¼	102½
Metropolitan Elevated 1st mort. 6s.....	1908	J. & J.	122	116	123	118½	120¼	111½
" 2d mort. 6s	1899	M. & N.	111	107	109⅝	105	108	101
Metropolitan Tel. & Tel. 1st 5s.....	1918	M. & N.	..	..	..	..	107¾	107¾
Mexican Central consol. 4s.	1911	J. & J.	..	..	68	64¼	..	..
" " 2d cons. income 3s.....	1939	July	..	..	11⅜	8¼	..	..
Mexican International 1st gold 4s.....	1942	M. & S.	75	68	76⅛	68¾	79¼	70¾
Mexican National 2d inc. 6s "A".....	1917	M. & S.	23¼	23¼	36¼	24	42⅜	30
" 2d inc. 6s "B".....	1917	A.	..	..	9¾	8	8	5½
" 1st 6s.....	1927	J. & D.	..	..	90	90	..	..
Michigan Central 1st consol. 7s	1902	M. & N.	124½	119¾	122½	117	119	111
" consol. 5s	1902	M. & N.	109	106	111	106½	108¼	103
" coup. 5s.....	1931	M. & S.	116½	111¼	119	116⅝	118¼	111½
" reg. 5s.....	1931	Q., M.	110¾	110¾	118	115	115	115
" con. 6s.....	1909	M. & S.	..	..	119½	119½	118	118
" mort. 4s.....	1940	J. & J.	101	100	108	100	108	101
Michigan Peninsular Car Co. 1st gold 5s.	1942	M. & S.	96½	96½	..	..	89½	89½
Minneapolis & St. Louis 1st mort. 7s....	1927	J. & D.	135½	120	145	135	142½	139
" 1st conv. gold 5s.....	1934	M. & N.	..	..	104⅞	97⅛	103¼	96
" Iowa Ex. 1st mort. 7s...	1909	J. & D.	124	110	128	120½	129	121
" 2d mort. 7s.....	1891	J. & J.	151	121	..	..	..	..
" S'west'n Ex. 1st mort. 7s	1910	J. & D.	170	135	127½	118½	129	122¼
" Pacific Ex. 1st mort. 6s.	1921	A. & O.	118	107	120½	117	122	115
" imp. and equip. 6s.....	1922	J. & J.	128¼	115	..	..	..	..
Minn. Street Railway, 1st 5s.....	1919	J. & J.	..	..	100	97	..	..
Missouri, Kansas & Eastern 1st guar g. 5s.	1942	A. & O.	84⅞	76	97½	81	94	81
Mo., Kansas & Texas 1st 4s.....	1990	J. & D.	83½	77½	91⅛	79¾	87	75½
" " 2d 4s.....	1990	F. & A.	48	38	69½	44	63½	44
" " 1st 5s.....	1944	M. & S.	81⅜	73	93⅜	88	..	..
" K. Cy. & Pac. 1st guar. 4s.	1990	F. & A.	73	69⅞	77	68	72¼	68½
" Dal. & Waco 1st guar. 5s..	1940	M. & N.	80¼	80	89⅜	78	80	77
" T. of T., 1st 5s.....	1942	M. & S.	..	..	89¾	72½	80	67
Missouri Pacific 1st consol. 6s.....	1920	M. & N.	101¾	87	104	83	97	78
" 3d mort. 7s	1906	M. & N.	112	103	114	103	112	99
" 1st col. trusts 5s.....	1920	F. & A.	75	63	77½	70	65	40
Pacific of Missouri, 1st ex. g. 4s.....	1938	F. & A.	103¾	95	106	100½	104½	98
" 2d mort. extd. 5s.	1938	J. & J.	108	99	108	103	106	102
" trust gold 5s.....	1917	M. & S.	..	..	89½	74	70	60
St. L. & Iron M't'n 1st extended 5s..	1897	F. & A.	103⅜	100½	103¾	100	102½	95
" 2d mort. 7s.....	1897	M. & N.	109	102	105	100	103½	97½
" Arkansas Br. 1st mort. 7s.	1895	J. & D.	104	99	106	100	107	100
" Cairo, Ark. & Tex. 1st m. 7s	1897	J. & D.	103⅜	97	103¾	97	102¾	99¾
" gen. con. r'y and l. g. 5s.....	1931	A. & O.	83¾	71	88⅞	74¾	81½	68
" stamped guar. 5s.....	1931	A. & O.	79	75	87⅛	78	80½	79

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H	1896. L.
Mobile & Ohio new mort. 6s	1927	J. & D.	120	111½	121	115	120½	113
" 1st mort. ext. 6s	1927	Q., J.	..	..	115	113	113	112
" gen. 4s	1938	M. & S.	67	57⅞	69½	62	69	56
" St. L. & C. 4s	1931	J. & J.	..	..	86½	86	85	85
Morgan's La. & Texas 1st mort. 6s	1920	J. & J.	112½	110½	113	113	118½	111
" " " 1st 7s	1918	A. & O.	128½	122½	128	124½	126	126
Mutual Union Tel. s. f. 6s	1911	M. & N.	111	109	115	109	114	107
Nat. Starch Mfg. Co., 1st 6s	1920	M. & N.	98½	88	100	90	98¼	92
Nash., Chattanooga & St. L. 1st m. 7s	1913	J. & J.	136	125½	133¾	129	130½	124½
" " " 2d 6s	1901	J. & J.	107¾	107	..	..	..	..
" " " 1st con. gold 5s	1928	A. & O.	102	98	106	98	102	93
M., M., M. W. & Al. 1st 6s	1917	J. & J.	106½	106½	..	..	108	108
New Orleans & N. E. prior lien 6s	1915	A. & O.	108½	108½	..	..	..	..
New York Central & Hud. 1st coup. 7s	1903	J. & J.	128½	123	126	120½	121	112
" " 1st reg	1903	J. & J.	128	123	123½	116	119⅞	113½
" deb. 5s. coup	1904	M. & S.	110	106½	110½	105	109	102¼
" deb. 5s. reg	1904	M. & S.	109½	105½	109	105	107½	102
" deb. 5s. 1889	1904	M. & S.	109¾	108¾	105	105	104	102
" deb. 4s of 1890	1905	J. & D.	105	102¼	105	101¾	103½	99½
" reg	....	.....	..	..	..	..	103	100
" deb. cert. ext. 4s	1905	M. & N.	104¾	101½	105	102	105½	100½
" deb. cert. ext. 4s reg	1905	M. & N.	102½	101½	103¼	101	102½	100
Harlem 1st mort. 7s, coupon	1900	M. & N.	124½	117⅜	121¾	115½	115	110
" 1st mort. 7s, reg	1900	M. & N.	122¼	116¾	119½	114	111¾	109⅝
New Jersey Junction, guar., 1st 4s	1986	F. & A.	100	98	102	102	100	100
West Shore 1st 4s, guar.	2361	J. & J.	106¾	100¾	108¼	103⅜	107¾	100
West Shore 1st 4s, guar., reg	2361	J. & J.	106½	100½	107⅜	103	106½	100
Mohawk & M. 1st guar. g. 4s	1991	M. & S.	100	100	..	..	..	..
Oswego & Rome guar. 2d 5s	1915	F. & A.	110	107	..	..	..	..
New York & Putnam 1st 4s	1993	A. & O.	101½	100	106	102¾	103	103
Beech Creek 1st gold 4s	1936	J. & J.	106	99½	108½	102	107	103
Rome, Wat. & Ogd. con. 1st m., ext., 5s	1922	A. & O.	119⅛	113½	119¼	113¾	119	115
U. & B. Riv. gtd. 4s	1922	J. & J.	105	101	108	105	..	..
New York & Northern 1st gold 5s	1927	A. & O.	116¾	113	120	116	119½	113
" " 2d gold 4s	1927	J. & D.	..	..	..	..	..	..
New York, Chi. & St. Louis 1st gold 4s	1937	A. & O.	102⅝	97¼	107	101⅜	105	99½
" " reg	....	.....	..	..	..	..	102⅝	102
New York Elevated 1st mort. 7s	1906	J. & J.	113	108¾	110¼	107	..	..
New York & New Jersey Tel., gen. 5s	1920	M. & N.	..	..	107	102	108	108
New York & New Eng'd 1st mort. 7s	1905	J. & J.	117½	107	122½	113¾	123½	116
" " 1st mort. 6s	1905	J. & J.	111	104	108⅝	108	116	110
New York, New Hav. & Hart. 1st reg. 4s	1903	J. & D.	106	106	..	..	..	..
" " con. deb. certs. $1,000	....	A. & O.	140	131	147¼	134½	137	127
" " small " $100	....	.....	..	..	146½	134	..	..
New York, Ont. & Western cons. 5s	1939	J. & D.	112¼	107	113	108	110½	102
" " refunding 4s	1992	M. & S.	88½	82¼	95⅛	88	93¼	82
New York & On. Land 1st 6s	1910	F. & A.	..	..	..	..	92¼	92¼
New York, Sus. & W'n 1st ref. 5s	1937	J. & J.	109¾	103	108	95	103¾	90
" " 2d 4½s	1937	F. & A.	90	85	86	73	70	63
" " gen. mort. 5s	1940	F. & A.	97	91	98	75	79	60
" " term. 1st gold 5s	1943	M. & N.	107	102¾	109	108	106¾	102
Wilkes. & East. 1st 5s	1942	J. & D.	..	..	97¾	88	90	80
Midland of N. J., 1st mort. 6s	1910	A. & O.	119	115¼	119	114½	118	109⅞
Norfolk & Southern 1st 5s	1941	M. & N.	106½	97	108¼	105¼	107½	103
Norfolk & Western gen. mort. 6s	1931	M. & N.	120	110	121	106½	123¾	115
" New River 1st mort. 6s	1932	A. & O.	109	106	114¼	95	114½	106½
" adj. mort. 7s	1924	Q., M.	..	..	98½	98¼	105	105
" 100 year mort. 5s	1990	J. & J.	74½	74½	70	48½	67	60
" trust receipts	....	.....	..	..	..	..	67	64
" equipment 5s	1908	J. & D.	..	..	65	51½	82	78
" imp. and ext. 6s	1934	F. & A.	97	97	..	..	..	..
Md. & Wash. div. 1st 5s	1941	J. & J.	81	76	70	62	69¾	64
" trust receipts	....	.....	..	..	..	..	68	66
Clinch Valley 1st 5s	1957	M. & S.	..	..	62	50	55	55
Scioto Val. & N. E. 1st 4s assumed	1989	M. & N.	77½	68½	86⅝	67¾	86	78

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Nor. Pac. gen. l. g. 1st coup. 6s	1921	J. & J.	116⅝	105¾	119⅛	112	118	109¾
" " reg. 6s	1921	J. & J.	115⅜	104	118⅞	112¾	118	109
" " trust receipts	....	.....	..	..	..	..	115¼	109
" " 2d & ld. gr. s. f.	1933	A. & O.	89⅞	81⅜	106½	81⅞	114¾	100
" " 2d m. ld. gr. s. f. reg.	1933	A. & O.	87	73	103	86⅜	115	104
" " trust receipts	....	.....	..	..	..	..	117½	103
" " 3d m. R.R. lg. s. f. g. 6s	1937	J. & D.	64½	46½	74⅛	49⅛	82¾	64
" " eng. tr. rcts.	....	.. ....	..	..	73	65	78	59
" " cons. 5s	1989	J. & D.	34½	22¾	45	24	51¼	31½
" " eng. tr. rcts.	....	.....	..	..	44¾	24	57	31½
" " registered	....	.....	..	..	25⅛	25	49¼	48½
" " term. Co. 1st gold 6s	1933	J. & J.	101¾	93	107½	96	109½	99¾
" " dividend scrip exten. 6s	1907	J. & J.	40	30	66	50	75	65
" " collateral Tr. 6s. notes	1898	M. & N.	80	74⅛	89	70	94	76½
" " trust certs.	....	.....	..	..	..	..	96	80½
Chicago & Nor. Pac. 1st 5s	1940	A. & O.	49	43	49	46	42	42
" " eng. tr. rcts.	....	.....	..	..	51½	35	48½	35½
Seattle, L. Shore & Ea. 1st 6s	1931	F. & A.	55	40	47½	47½	..	..
" " " trust rcts.	1931	F. & A.	51	40	51¾	38	44½	36
Spokane & Pal. 1st s. f. gold 6s tr. rcts.	1936	M. & N.	80	60	76½	74	88	75
St. Paul & N. P. gen. 6s	1923	F. & A.	117½	114½	123¾	116	124¾	119
" " gen. 6s reg.	1923	Q., F.	118	112	124	118	122½	120
Duluth & Manitoba 1st 6s, gold	1936	J. & J.	83	62	77½	77½	82	82
" " trust receipts	....	.....	..	..	79⅛	74	88	72
" " 1st Dak. div. tr. rcts.	1937	.....	83	70	..	..	90	80
Nor. Pac. & Montana 1st gold 6s	1938	M. & S.	39⅜	25	41	30	38	28
" " eng. certs of deposit	....	.....	..	..	39⅛	31¼	42¾	26
Nor. Pac. Ry. prior lien 4s	1997	Q., J.	..	..	..	..	85⅞	84¾
Central Washington 1st gold 6s, T.R.	1938	M. & S.	..	..	37½	37½	54	29¾
Ohio & Miss. con. s. f. 7s	1898	J. & J.	112	106	108¾	106	105	100
" cons. 7s	1898	J. & J.	111⅞	106	109	105¼	105	101
Ogdensburg & Lake Champ. 1st 6s	1920	A. & O.	..	..	..	..	94	94
Ohio & Miss. 2d cons. 7s	1911	A. & O.	118¾	116	120	115⅛	115	104
" 1st m. Springfield Div. 7s	1905	M. & N.	116	109¼	..	..	106½	96
Ohio River 1st gold 5s	1936	J. & D.	..	..	104	100	103	101
" gen. 5s	1937	A. & O.	80	80	..	..	103½	85
Ohio Southern 1st mort. 6s	1921	J. & D.	99¼	88	96	81	95½	70½
" gen. gold 4s trust receipts.	1921	M. & N.	52½	35	52¾	25	35	16
Omaha & St. Louis 1st 4s trust cert.	1937	J. & J.	50	42	..	..	50	37½
" ex. coupon 4s	....	J. & J.	41	41	..	..	..	..
Oregon & California 1st mort. 5s	1927	J. & J.	78	78	89	78	78	71½
Oregon Improvement Co. 1st mort. 6s	1910	J. & D.	106¼	92½	101	92	91⅞	72
" " cons. gold 5s	1939	A. & O.	65¼	46	55	33	36	10
" " trust receipts	....	.....	..	..	..	..	35½	7
Oregon Railway & Nav. 1st mort. 6s	1909	J. & J.	112	101	112⅜	106¾	113¼	104
" " cons. 4s	1946	J. & D.	..	..	..	..	82¾	79⅝
" " cons. 5s	1925	J. & D.	74	60	101	74	96	92
" " eng. tr. certs	....	.....	..	..	103½	73	100	90
" " col. trust 5s	1919	M. & S.	53	45	73	36	..	..
" " eng. tr. certs	....	.....	..	..	73	56⅞	67½	58
Pa. R. R. Co.'s guar. 4½s, 1st coup	1921	J. & J.	113	106	116¼	109½	113¼	105½
" 1st reg.	1921	J. & J.	110¾	105	117	108	112	109⅞
" P C.C.& St.L.con.4½s A	1940	A. & O.	106¼	100½	114¾	105	111½	105
" " " B	1942	A. & O.	106½	101½	112	105	112¼	103½
" " " C	1942	M. & N.	..	..	..	..	110½	106
" " " 4s D	1942	M. & N.	..	..	..	..	102⅛	101
" Pitts. C. & St. L. 1st con. 7s	1900	F. & A.	..	..	115	114	111	111
" registered	....	.....	..	..	112½	112½	..	..
" P., Ft. W. & C. 1st m. 7s	1912	J. & J.	143	134½	142	138½	140¼	139
" " 2d m. 7s	1912	J. & J.	141	133	139	137	138½	134½
" " 3d m. 7s	1912	A. & O.	132½	129	131	131	126	126
" Clev. & Pitts. s. f. 7s	1900	M. & N.	120	118	120	117	117	111
" " gtd. q. m. 4½s A	1942	J. & J.	106	106	113⅜	113⅛	..	..
" St. L. V. & T. H. 1st m. g. 7s	1897	J. & J.	109¾	107¼	106	105	104¼	100½
" " 2d m. 7s.	1898	M. & N.	106½	105⅞	105¼	106	102	102

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Pa. R. R. Co, St. L. V. & T.H. 2d gtd. 7s	1898	M. & N.	..	..	107¼	105	105½	100
" G. R. & I. Ex. 1st g. 4½.	1941	J. & J.	106	101	111⅝	105	107	107
" G. Rapids & Ind. gen. 5s.	1924	M. & S.	..	..	90	90	..	..
Un. N. J. R. R. & Coal Co. gen. 4s..	1944	M. & S.	110	106¾	114⅛	114⅛	113¾	112
Chicago, St. L. & Pitts. 1st con. 5s..	1932	A. & O.	114	110	118⅛	114	117½	115
People's Gas & Coke, Chicago, 2d 6s.....	1904	J. & D.	105	97½	107½	103	107	101
" " 1st gld. 6s.	1904	M. & N.	111½	107	112	112	112	106
" " 1st con. 6s.	1943	A. & O.	93½	88⅛	104	89	102½	92½
Peoria, Dec. & Evansville 1st mort. 6s....	1920	J. & J.	96	74	104	92	102	98½
" " E. Div. 1st m. 6s	1920	M. & S.	95½	74	103⅛	93	102	101
" " 2d mort. gold 5s	1926	M. & N.	29	19	36⅛	25	31	26
" " trust receipts...	....	.....	..	..	37	33	28	22
Peoria & Pekin U'n 1st mort. gold 6s....	1921	Q., F.	113	108½	..	..	..	..
" 2d mort. gold 4½s.....	1921	M. & N.	70	62½	71⅛	67	80	68
Phila. & Reading gen. mort. gold 4s.....	1958	J. & J.	80⅞	67½	91⅛	67	87½	83
" registered.....	1958	J. & J.	..	..	91⅛	67	79¾	79¾
" eng. Tr. Co. certs.....	....	.....	..	..	75	75	82	67
" Tr. Co. cts., unstamped	....	.....	..	..	91⅜	78⅛	93	80
" 1st preference income..	1958	F.	37	22	41½	18¾	18¼	18¼
" trust receipts.....	....	.....	..	..	..	..	49⅞	22¾
" 2d preference income..	1958	F.	27⅝	14½	25¾	9	10	5¾
" trust receipts.....	....	.....	..	..	..	..	39	10⅞
" 3d preference income..	1958	F.	21⅞	11	19½	6	13½	3½
" trust receipts.....	....	.....	..	..	..	..	36⅞	9
" 3d preference conv.....	1958	F.	23½	14	16½	10½	5¼	3½
" deferred income bonds.	....	.....	6	2	4¾	⅛	2	¼
" trust receipts.....	....	.....	..	..	..	..	5¾	1
Pittsburg Junction 1st 6s.....	1922	J. & J.	..	..	..	..	124	124
Pitts., Painsville & Fairport 1st gold 5s..	1916	J. & J.	94¾	94¾	95⅛	95	..	..
Pitts. & Western 1st gold 4s.....	1917	J. & J.	88	79½	88¼	75	77	64
" " mtg. 5s.....	1941	M. & N.	80¾	80	79⅞	79	..	..
Pitts., Shen. & L. Erie 1st 5s.....	1940	A. & O.	86½	80¼	89	84	94½	82½
" " 1st cons. 5s.....	1943	J. & J.	..	..	84½	84⅛	83½	83
Pleasant Valley Coal Co. 1st gold 6s....	1920	M. & N.	100¾	100	106⅞	101⅛	..	..
Prescott & Ariz. Cen. 1st 6s.....	1916	J. & J.	..	..	1⅛	1⅛	..	..
Proctor & Gamble Co. 1st 6s.....	1940	J. & J.	115	110	117	117	..	..
Rich. & West Point. Ter. trust 6s.....	1897	F. & A.	44	44	..	..	..	..
" " " trust 6s tr. rcts	1897	F. & A.	52½	40	..	..	..	..
Rich. & West Point Ter. trust 6s tr. stpd.	....	.....	70¾	52	..	..	..	..
" " " 1st c. t. 5s tr. r.	1914	J. & J.	35⅜	18	..	..	..	..
Rio Grande Junc. 1st 5s.....	1939	J. & D.	..	..	..	..	87	87
Rio Grande So. 1st 5s.....	1940	J. & J.	..	..	65	61	67½	62½
Rio Grande W., 1st g. 4s.....	1939	J. & J.	71½	62	79¾	63	77	63
St. Jo & G. I. 1st mort. 6s.....	1925	M. & N.	69¼	58	63¾	52	41	40
" " trust receipts.....	....	.....	..	..	66	51	51¾	37
" " 2d income 5s.....	1925	J. & J.	..	..	11	7⅛	5	3
" " Kan. C. & O. 1st gold 5s.	1927	J. & J.	47½	47½	37⅛	33	..	..
St. L., A. & T. H., Bell. & S. Ill. 1st m. 8s.	1896	A. & O.	112	106	106½	103	..	..
" " 1st 5s	1914	J. & D.	..	..	106¾	102⅛	107½	99
" " Bell. & Carond't 1st 6s	1923	J. & D.	..	..	103	100⅛	115	115
Chic., St. L. & Paducah 1st guar. 5s.	1917	M. & S.	103¾	99	102	97⅛	102½	101
St. L. Southern, 1st gold 4s.....	1931	M. & S.	90	80½	86	86	87	80
St. L. & San F. 2d mort. 6s, class A....	1906	M. & N.	114½	101	115⅛	112¼	118½	112
" 2d mort. 6s, class B....	1906	M. & N.	114½	101	118	111¾	117½	110½
" 2d mort. 6s, class C....	1906	M. & N.	114½	101	118	111	118	108
" gen. mort. 6s.....	1931	J. & J.	106½	82	112	102	113	101½
" gen. mort. 5s.....	1931	J. & J.	93	70	99½	89	99¼	80
" 1st trust gold 5s.....	1987	A. & O.	73	67½	86	76	90¾	86½
" con. guar. 4s.....	1990	A. & O.	53¼	30	56½	44	38	25
" trust receipts.....	....	.....	..	..	..	..	30	25
" Ft. S. & Van B. tr. 6s..	1910	A. & O.	90	90	102	100	104	98
St. Louis Southwestern 1st 4s.....	1989	M. & N.	62½	53	82⅛	62	76	65
" " 2d inc. 4s.....	1989	J. & J.	20¾	14	40⅞	16⅛	32	23½
St. Louis & San Francisco R. R. g. 4s...	1996	J. & J.	..	..	..	..	66¾	64
St. Paul City Cable consol. 5s.....	1937	J. & J.	..	..	..	..	90	88
" " guaranteed 5s.....	1907	J. & J.	..	..	..	..	90	90

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
St. Paul & Duluth 1st mort. 5s.	1931	F. & A.	105	102	..	..	..	..
" 2d mort. 5s.	1917	A. & O.	115	112½	105	102	103½	100
St. Paul, Minn. & Manitoba 1st mort. 7s.	1909	J. & J.	110⅛	107	114	109	110	103
" " 2d mort. 6s.	1909	A. & O.	120¼	117	123	116	119½	114
" Dakota Ext. 6s.	1910	M. & N.	121	115½	123⅛	115	121¼	113½
" 1st con. 6s.	1933	J. & J.	122	115	124	115⅛	124½	117
" registered.	1933	J. & J.	..	..	120	115	..	..
" 1st con. 6s reduced to 4½s.	1933	J. & J.	102¾	97½	106⅛	100¼	106	100
" registered.	1933	J. & J.	..	..	100	100	..	..
" Montana ext. 1st gold 4s.	1937	J. & D.	89½	84	95⅜	84½	90¼	84¼
" " registered	1937	J. & D.	..	..	89	85	..	..
" Mont. Cen. 1st 6s, int. guar.	1937	J. & J.	116	109½	120	113	116	111
" " guar. 5s.	1937	J. & J.	103	97	105¾	99	103	99
" Minn. Union 1st 6s.	1922	J. & J.	120	116¾	125	116½	125	120⅜
" Ea. Minn. div. 1st 5s.	1908	A. & O.	102	99½	105¼	102	107	100½
" W. & S. F. 1st 5s.	1938	J. & D.	..	..	..	..	106¾	106¾
San Antonio & Aransas Pass 1st guar. 4s	1943	J. & J.	58⅜	50½	68	52	59	45
San Fran. & Nor. Pac. 1st s. f. 5s.	1919	J. & J.	97½	88	102¾	100¾	100	100
Sav., Fla. & West. 1st 6s.	1934	A. & O.	..	..	117	112	..	..
Seaboard & Roanoke 1st 5s.	1926	J. & J.	..	..	101	98¾	98	98
So. Car. & Georgia 1st 5s.	1919	M. & N.	..	..	98¼	92	97	89
South Carolina 1st 6s (ex Ap. '91 coup.).	1920	A. & O.	110	105	..	..	..	..
Southern Railway 1st con. gold 5s.	1994	J. & J.	91¾	86½	99⅛	84⅛	94½	76
Columbia & Greenville 1st mort. 5-6s.	1916	J. & J.	..	..	115⅛	113¾	113¾	110
East Tenn., Va. & Ga. 1st mort 7s.	1900	J. & J.	116	107½	116	111	111¾	106¾
" " 1st consol. 5s.	1956	J. & J.	107	86½	111	102¾	109½	100
" " divisional 5s.	1930	J. & J.	112	100⅛	115⅛	109	112¾	110
" " 1st extd. gold 5s.	1937	J. & D.	43	36	..	..	..	..
" " imp. & eq. gr. 5s.	1938	M. & S.	89	71	..	..	..	..
Knox. & Ohio, 1st 6s, gold.	1925	J. & J.	116	96	118	111½	116	110½
Alabama Central, 1st 6s.	1918	J. & J.	110½	110½	112⅛	110¼	109	107¼
Georgia Pacific 1st 5s-6s.	1922	J. & J.	113	110½	115	107⅛	114	103
Richmond & Danville deb. 5s.	1927	A. & O.	109	90	100⅛	91	101½	88
" con. mort. gold 5s.	1936	A. & O.	65	65	..	..	..	..
" Equip. s. f. gold 5s	1909	M. & S.	100	90	100	95	100	98
" con. 5s trust rcts..	1936	A. & O.	71	65	..	..	..	..
" W. O. & W. 1st 4s	1924	F. & A.	81	79	79¼	79¼	..	..
" con. gold 6s.	1915	J. & J.	121½	106½	122½	118	121¼	110¾
Virginia Midland gen. mort. 5s.	1936	M. & N.	99	70	104	91¾	105	87⅝
" " gen. 5s, stamped.	1936	M. & N.	97½	72	103⅛	92	104¾	93
West North Car. 1st con. 6s.	1914	J. & J.	115	112¾	116¾	109	114	103
E. Tenn., reorg. lien 4-5s.	1938	M. & S.	..	..	..	..	92	89⅞
South Pacific of Ariz. guar. 1st 6s.	1909-1910	J. & J.	94⅜	88	101⅛	86	97	92
" of Cal. 1st gold 6s.	1905-1912	A. & O.	109½	104	115	109⅛	112	106½
" " 1st con. mort. 5s.	1938	A. & O.	91¾	85½	..	..	..	..
" " 1st consol. guar. 5s.	1937	M. & N.	..	..	95⅛	88	92¾	85
" Austin & N.W. 1st 5s.	1941	J. & J.	89	78½	94⅜	84	89	81
" of New Mexico 1st 6s.	1911	J. & J.	103¼	94⅞	110	99⅛	106	101½
South Yuba Water Co. (N. Y.) con. 6s.	1923	J. & J.	103	101½	103	101	102½	100½
Standard Rope & Twine 1st 6s.	1946	F. & A.	..	..	..	..	80	69½
" " incomes, gold 5s.	1946	.....	..	..	..	..	25	25
Tenn. C. & I. & R. R., Tenn. Div. 1st g. 6s.	1917	A. & O.	85½	74	96¼	77	93	72
" " Birm. Div. 1st con. 6s	1917	J. & J.	87	77	99	78	95	79¾
Cahaba Coal Co. 1st 6s.	1922	J. & D.	85	85	84	84	..	..
DeBardeleben C. & I. Co. g. 6s.	1910	F. & A.	..	..	92	85	..	..
Term. R. R. of St. Louis 1st 4½s.	1939	A. & O.	100½	100½	..	..	..	..
1st con. g. 5s.	1944	F. & A.	..	..	103¾	99	105½	100
St. L. M. Bdge. Term. g. 5s.	1930	A. & O.	..	..	105⅜	103⅜	..	..
Texas & N. O., 1st 7s.	1905	F. & A.	110½	110	110	110	108	108
" " 1st con. gold 5s.	1943	J. & J.	193¾	90	95⅜	89	96⅝	92
" " Sabine Div., 1st mort., 6s.	1912	M. & S.	105	102	108½	108¼	107½	107
Texas & Pacific East. Div. 1st mort 6s.	1905	M. & S.	104	104	..	..	107	104
" 1st gold 5s.	2000	J. & D.	90⅛	72¾	94¼	80	9	73
" 2d gold income 5s.	2000	March..	28¼	17½	32	17	24⅜	13¼
Third Ave. 1st gold 5s.	1937	J. & J.	120½	111	122⅝	118	123	114
Toledo, Ann Arbor & Cadillac guar. 6s.	1917	M. & S.	72	65	..	..	..	..
Toledo, Ann Arbor & G. T. 1st 6s, guar.	1921	J. & J.	85	75	..	..	..	..

Name of Bond.	Due.	Interest Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Toledo, Ann Arbor & North Mich. 1st 6s	1924	M. & N.	86½	55	..	..	..	..
" " " " 1st con. 5s	1940	J. & J.	32	30	..	..	..	..
Toledo, Ann Arbor & Mt. Pleasant 1st 6s	1916	M. & S.	74¼	60	..	..	..	..
Toledo & Ohio Cen. 1st mort., gold, 5s..	1935	J. & J.	111½	103½	112¼	105	109¼	105
" West Div. 1st g. 5s.	1935	A. & O.	105	101⅜	111½	105	109	105
Kanawha & Mich. 4s.....	1990	A. & O.	78¾	72½	83½	76½	83	76
Toledo, Peoria & Western 1st guar. 4s...	1917	J. & J.	84½	68	81½	70	80	67
Toledo, St. Louis & K. C. 1st gold 6s...	1916	J. & D.	62¼	56	80½	57	75	70
" " 1st 6s trust receipts.	....	.....	62½	55½	81½	57	77	62½
Ulster & Delaware 1st cons. 5s.....	1928	J. & D.	104	98¾	105½	102½	103½	99
Union Pacific 1st mort. 6s.....	1896	J. & J.	107	101	110¾	102	106	98
" trust receipts, ex. mat. cpns.	....	.....	..	..	..	..	102¼	95
" 1st mort. 6s.....	1897	J. & J.	107½	101	111	102¼	107	100
" trust receipts, ex. mat. cpns.	....	.....	..	..	..	..	103	95
" 1st mort. 6s.....	1898	J. & J.	108⅝	102	111½	102⅛	107	97
" trust receipts, ex. mat. cpns.	....	.....	..	..	..	..	103¼	90
" 1st mort. 6s.....	1899	J. & J.	111	103¼	111	103½	108	100
" trust receipts, ex. mat. cpns.	....	.....	..	..	..	..	103⅛	93
" ext. sinking fund 8s.....	1899	M. & S.	103	90	101½	89	97⅛	73
" col. trust 6s.....	1908	J. & J.	93	61	100	87	97½	93
" " 5s.....	1907	J. & D.	72¾	61	80	70¼	75	75
" " 4½s.....	1918	M. & N.	49	40	43½	43	54¾	45
" " notes 6s.....	1894	F. & A.	92½	82	99	83	101½	91⅞
Kansas Pacific 1st mort 6s.....	1895	F. & A.	105	101	110½	103	111¼	102
" 1st mort. 6s.....	1896	J. & D.	107	101	111½	104¾	112½	103
" tr. rcts., ex. mat. cpns.	....	.....	..	..	..	..	95	91
" Denver Div. 6s, assd.	1899	M & N.	109	101	114¾	103½	115	106
" trust rcts. ex. mat. cpns.	....	.....	..	..	..	..	99	94
" 1st con. 6s.....	1919	M. & N.	97	72	85¾	62	70½	60
" trust receipts.....	....	.....	.	..	..	..	77½	56¾
Atchison, Colorado & Pacific 1st 6s.	1905	Q., F.	50	35	49½	35	39⅞	22
Atchison Jew'l Co. & W. 1st 6s....	1905	Q., F.	43	26	42½	37	37½	27
Oregon S. L. & Utah N. con. 5s....	1919	A. & O.	56½	40	60⅛	39	67	55
" " trust rcts...	....	.....	..	..	..	..	69	48
" " col. tr. 5s..	1919	M. & S.	55	36	36½	21	27½	27½
Oregon Short Line 1st mort. 6s.....	1922	F. & A.	92⅞	75	110¼	88	115	101½
" " trust receipts...	....	.....	..	.	..	..	115	100
Utah Southern gen. mort. 7s.....	1909	J. & J.	90	80	67	64	68	64
" trust receipts.....	....	.....	..	..	..	..	67½	59
" 1st ext. 1st mort. 7s..	1909	J. & J.	84	75¼	64	61	68	64¾
" trust receipts.....	....	.....	..	..	..	..	68	56
U. P. L. & Col. 1st gold 5s.....	1918	A. & O.	49	37	47	31	35⅛	20½
U. P. Den. & Gulf 1st con. gold 5s..	1939	J. & D.	48¾	32	46¼	30	40⅞	25½
Utah & Northern 1st 7s.....	1908	J. & J.	..	..	..	..	118	114
" " cons. 5s	1926	J. & J.	55	55	92	86	100	95
U. S. Cordage 1st col. g. 6s, trust receipts	1924	.....	..	..	50⅜	22½	36¾	14
United States Leather S. F. deb. 6s. ..	1913	M. & N.	..	..	115	110	112	108
Wabash R. R. 1st gold 5s.....	1939	M. & N.	107½	101¼	109½	100	109	99
" " 2d gold 5s.....	1939	F. & A.	79½	65½	81	63¼	77¼	66
" " Debentures series B.....	1939	J. & J.	28⅞	20½	35	21	28	18½
St. L., K. C. & N., St. Chas. B'dge 1st 6s	1908	A. & O.	107¾	107½	108	105	108	102
North Missouri 1st mort. 7s.....	1895	J. & J.	107⅛	102¾	103⅜	101⅛	..	..
D. & Chicago Ex. 1st 5s.....	1940	J. & J.	101	96	100	95	100¼	90
West. N. Y. & Penna. 1st 5s.....	1937	J. & J.	106	97	111⅛	102¼	108½	100
" " 2d mort., gold ...	1927	A. & O.	24¾	18½	..	..	..	..
" " 2d mort. trust rec.	....	.....	26	19⅞	..	..	..	..
Western Union deb. 7s.....	1900	M. & N.	..	..	114	112	110	105
" reg. 7s.....	1900	M. & N.	116	110	110	110	107	105
" col. trust coup. 5s.....	1938	J. & J.	110½	103	111⅛	106	108½	101
West Va., Central & Pittsburgh 1st 6s..	1911	J. & J.	..	..	110¼	106½	108	108
Wheeling & Lake Erie 1st 5s.....	1926	A. & O.	108	102½	106	97½	102½	96
" " Wh'ling Div. 1st 5s	1928	J. & J.	100½	93½	95	91¼	90	90
" " ext. & imp. 5s....	1930	F. & A.	95	85	93	91	92½	91
" " cons. 4s.....	1992	J. & J.	75⅛	74	72⅜	71¼	67⅛	58
Wheeling L. E. & Pitts. Coal 1st 5s....	1919	J. & J.	74¼	70	..	..	71	66½
Wisconsin Central 1st 5s.....	1937	J. & J.	77	50½	62	35	43	26¼
" " Income 5s.....	1937	A. & O.	18	6½	17	5	14½	6

MISCELLANEOUS STOCKS AT NEW YORK.

The following show the highest and lowest prices at which actual sales of the following various stocks and bonds were made at public and auction during the years of 1894, 1895 and 1896:

NEW YORK AND BROOKLYN RAILWAY STOCKS AND BONDS.

NEW YORK.	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Bleecker Street & Fulton Ferry	..	..	..	..	..	..
" " " 1st mort	110½	110½	..	..	..	..
Broadway & Seventh Avenue	186¼	183	197½	190¼	200	190
" " 1st mort	..	..	..	..	107	102
" " 2d mort	106½	104⅞	..	..	109	104
Central Cross Town	..	..	..	..	..	..
" " 1st mort	..	..	..	..	..	..
Central Park, N. & E. River	164½	150½	..	..	170	155
" " " cons. mort	..	..	118¾	118¾	112	108
" " " 8s guar	..	..	162¼	162¼	..	..
Christopher & Tenth Street	..	..	152½	152½	..	..
" " bonds	..	..	109¼	109¼	..	..
Dry Dock, E. B'way & Battery	145	98	170	168	171	155
" " " 1st mort. cons.	109¼	108¾	..	..	..	..
" " " scrip	98⅞	93	..	..	101⅜	101⅓
Eighth Avenue	301	251	326	325	350	320
" scrip	..	..	..	..	..	..
Forty-second, M. & St. Nicholas ave	..	..	53	53	65	45
" " 1st mort	..	..	..	..	115	112
" " 2d income	51⅜	51⅜	..	..	70	60
Forty-second & Grand Street	..	..	314	314	..	..
" " 1st mort	..	..	..	..	116½	116½
Houston Street & Pavonia Ferry	..	..	..	..	..	..
" " 1st mort.	..	..	..	..	..	..
Ninth Avenue	..	..	..	..	160	150
Second Avenue	150	118½	155¾	143	168	142
" cons	107	107	111⅜	111⅜	110	106
" debenture	..	..	..	..	..	..
Sixth Avenue	197	196	220	210⅞	202	190
Suburban Traction 1st 5s, 1923	..	..	26	26	..	..
Third Avenue	188	174½	196½	156	179½	150
" bonds	..	..	..	..	..	..
" rights	..	..	..	..	..	..
Twenty-third Street stock	..	..	..	..	..	..
" " 5s deb	103	103	..	..	..	..
BROOKLYN.						
Atlantic Avenue	..	..	..	..	..	..
" 1st mort. bonds	..	..	..	..	..	..
" consol	..	..	107⅛	107⅛	..	..
Broadway	..	..	..	..	..	..
" bds	..	..	..	..	..	..
Brooklyn City and Newtown	..	..	..	..	..	..
Brooklyn City	180	165	180¾	156¼	175	155
" 1st mort	..	..	114⅛	110	..	..
Brooklyn Elevated	16¾	10¼	20	20	20	3
Brooklyn Rapid Transit 5s	..	..	..	..	78	78
Brooklyn Traction, preferred	60	60	..	..	55	43
Bushwick Avenue bonds	..	..	..	..	..	..
Coney Island & Brooklyn	..	..	..	..	..	..
" " cons. bonds	..	..	104	104	..	.
Fulton Elevated 5s	80½	80½	..	..	..	..
Grand Street & Newtown bonds	..	..	..	..	..	..
Grand Street & P. P. & Flatbush	..	..	..	..	..	..
" " " 1st mort.	..	..	..	..	..	..
" " " 2d mort.	..	..	..	..	.	..

BROOKLYN.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Long Island City & Newtown 1st 6s	27½	13	..	..	..	..
" " conv. 6s	20	20	..	..	..	..
" " 3d 6s	..	..	..	..	61½	61½
Long Island Traction	..	..	..	..	..	..
" " col. tr. 6s	83½	80¼	71½	70½	..	..
Newtown, W'msburgh & Flatbush bonds	105⅛	102¾	..	..	..	..
People's Traction	..	..	..	..	..	..
Seaside & B'klyn B. Elevated 1st 5s	80½	73	..	..	..	..
South Brooklyn Central 1st 7s bonds	..	..	..	..	..	..
" " 2d 6s	..	..	..	..	..	..
Van Brunt Street & Erie Basin	..	..	..	..	25½	25½

PUBLIC SALES OF BANK STOCKS.—NEW YORK.

NAME OF BANK.	Par Value of Shares.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
America, Bank of	$100	212½	183½	346	345	325	313
American Exchange	100	157	147	172	154	173	166¾
Astor Place	...	...	...	...	...	246½	246½
Bowery	100	291	285	...	...	...	...
Broadway	25	236½	220	255	233	245	227
Butchers' and Drovers'	25	188	151	160	145	146	131
Central National	100	123	120	125	117½	131	123
Chase National	100	...	...	...	...	...	...
Chatham	25	371	350	343⅛	325	302½	292½
Chemical	100	4,400	4,080	4,250	4,125	4,260	4,025
Citizens	25	142	135	135	135	135	125
City	100	462	462	...	...	...	...
Clinton	100	100	100	95	70	90	65
Colonial	100	...	...	98	98	...	...
Columbia	...	...	...	...	...	188	185
Commerce, National Bank of	100	181	170	210⅛	180	206	195
Continental	100	132	120½	132	122	136½	135
Corn Exchange	100	289	257	298	275½	297	286
East River	$25	135	135	135	135	139	136
Eleventh Ward	25	...	...	...	...	...	...
Empire State	100	120	114½	103⅜	103⅜	...	...
Fifth Avenue	100	...	...	3,230	2,950	3,275	3,000
Fifth National	100	...	...	...	...	255	255
First National	100	...	...	...	...	...	...
First National, Jersey City	...	310	301	...	...	300	295⅛
First National of Staten Island	100	117	112	...	...	128½	120
Fourteenth Street	100	...	...	170	170	...	...
Fourth National	100	199½	189¾	190	175¼	185	162½
Franklin National	100	101	101	100	95	85	70
Gallatin	50	315	291	308½	305	310	290
Gansevoort	50	112	112	...	...	90⅛	90⅛
Garfield	100	...	...	...	...	...	...
German-American	75	121¼	117	113	113	107	107
German Exchange	100	400	400	359½	359½	360	360
Germania	100	...	...	400	387½	...	...
Greenwich	25	...	...	175⅛	175⅛	...	...
Hanover	100	331	309	311	311	...	...
Hamilton	100	100	100	...	...	102¼	102¼
Hide & Leather	100	100	94	...	...	91	88
Home	100	..	...	...	...	...	...
Hudson River	100	...	...	...	...	...	...
Importers' and Traders'	100	580	540	520½	505	542	534½
Irving	50	140	135	142¾	135	141	137½
Leather Manufacturers'	100	195	192	170½	167	182½	170
Lincoln	100	562½	562½	670	565	...	...
Liberty	100	120	105	...	...	...	...
Manhattan	50	198½	180	200¼	183	212⅝	203

Name of Bank.	Par Value of Shares.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Market and Fulton	$100	220	210	220½	215	225	220
Mechanics'	25	192	172	195¼	180	201½	185
Mechanics' and Traders'	25	159	149	152½	131	140	115
Mercantile	100	193	176	179½	179½	183	170
Merchants'	50	145	132	138	130¾	137	131
Merchants' Exchange	50	119	110	115	109	115	108
Metropolis	100	435	435	...	...	...	...
Mt. Morris	100	200	150	...	...	...	...
Murray Hill	50	...	...	330	220	219	101
Mutual	100	...	...	...	...	...	...
Nassau	50	166	160½	155¼	151	156	150
New Amsterdam	100	160	150	175⅜	160	...	...
New York	100	235	209	235	220	237½	215
New York Nat. Exchange Bank	100	120	108	...	...	100	100
New York County	100	...	...	587	580	...	...
Nineteenth Ward	100	138	138	138	123½	125	123¼
Ninth	100	122¾	110	121	117	115	108½
North America	70	170	150	145	140	132	125
Oriental	25	245	224¼	204½	204½	200	191
Pacific	50	...	...	187	187	185½	185½
Park	100	287	262½	277⅜	270	276	250
People's	25	276½	270	249	249	...	...
Phœnix	20	123	117¾	116⅜	113½	106	101
Plaza	100	...	...	...	...	...	...
Produce Exchange	100	122	122	125	120	...	...
Republic, National Bank of the	100	164	150	156	152½	155	139½
Riverside	100	...	...	...	...	...	...
Seaboard	100	170	170	168	168	173	170
Second	100	...	...	...	...	485	485
Seventh National	100	...	...	121	113½	105	105
Shoe and Leather	100	112½	65	95	91	97	90
Sixth National	100	...	...	...	...	...	...
Southern National	100	175	152	165	141	111½	110
State	100	...	...	...	...	...	...
State of New York, Bank of the	100	109	98	112	103	111½	106
Third	100	105	100	105¼	105	110	100
Third National of Jersey City	$100	124½	124½	...	...	...	...
Tradesmen's	40	100	75	100	93	95	90
Twenty-third Ward	100	...	...	100	100	...	...
Union	100	...	...	193¼	190½	216	200
Union Square	100	200	190	...	...	...	...
United States	100	175	175	...	...	205	200
Western	100	112½	109	114	110	116½	110
West Side	100	...	...	...	...	...	...
Yorkville	100	...	...	...	...	...	...

INSURANCE STOCKS.—NEW YORK AND VICINITY.

Name.	Par Value of Shares.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
American	$50	119¾	114	120	60	99	90
American Surety Co	100	...	...	225½	225½	225	159
American Union (Life)	100	100	100	120	115½	...	...
Bowery	25	81	70	89	80	...	...
Broadway	25	135	109	137	110	117½	103
Brooklyn (Life)	100	110	110	120	120	...	...
Citizens'	20	...	...	...	...	105	105
Commonwealth	100	70	62½	...	...	86¼	84½
Continental	100	261	230	300	262½	298	298
Eagle	40	220	213	232	232	240	230
Empire City	100	68¾	65½	70	68¼	92	81
Equitable Life Society	...	1,050	1,050	...	...	...	...
Exchange (Fire)	...	26	26	...	...	...	...
Farragut	50	...	...	75	75	...	...

Name of Bank.	Par Value of Shares.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Fidelity and Casualty	$100	335	335	350	350	350	350
Firemen's	...	4	4	...	...	...	...
German-American	100	276	276	...	...	315	315
Germania	50	...	...	177	175¾	210	195
Glens Falls	...	...	...	...	...	...	...
Globe	50	75	58	...	...	80	80
Greenwich	25	121½	118	...	...	...	...
Hamilton	15	...	...	...	...	...	...
Hanover	50	115	110	117½	107	...	...
Home	100	137½	130	156	140	162½	156¾
Home (Life)	...	247	247	241	241	...	...
Jersey City	...	76	76	...	...	...	...
Kings County	20	...	...	165	163¾	168	168
Lawyers' Surety Company	100	91	91	108¾	102	103	95
Lawyers' Title Insurance Co.	...	150	131	150½	136	150¾	146
Lloyds Plate Glass Ins.	...	246	246	...	...	...	...
Manhattan (Life)	...	...	...	395	391	401	395
Manufacturers' and Builders'	100	...	...	...	...	...	...
Metropolitan Plate Glass Ins.	...	...	...	...	...	261	261
Nassau	50	...	...	150	150	138	138
New York Fire	100	...	...	...	...	...	...
Niagara	50	...	...	131	128	134½	134½
North River	25	81½	81½	...	...	...	...
Pacific	25	130¾	126	127	127	...	...
People's	...	...	...	...	...	...	...
Peter Cooper	20	138	136	130	130	132½	132½
Phenix (Brooklyn)	50	...	...	127	127	139½	132
Phenix	50	113	110	125½	125½	151	151
Re-Assurance	50	...	...	...	...	...	...
Rutgers	25	115⅝	110	119½	111	125	119
Stuyvesant	25	85	85	...	...	80	80
United States	25	102	100	101	91½	111	97½
United States Casualty Co	...	...	...	141¾	140	118	118
United States (Life)	...	126	124	124¾	124¾	...	...
Washington (Life)	...	161	150	...	...	162	162
Westchester	10	..	...	...	...	171	171
Williamsburgh City	50	301	301	325½	325½	...	...

BANK STOCKS.—BROOKLYN.

Name of Bank.	Par Value of Shares.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Bedford	$100	...	...	...	...	...	...
Broadway	100	...	...	...	...	...	...
Brooklyn	50	195⅝	190	160	160	160	158
City	50	...	...	...	...	...	...
Eighth Ward	100	...	..	99½	85¼	...	...
Fifth Avenue	100	...	...	...	...	...	..
First	50	445	444	401	401	...	...
Fulton	40	...	...	...	...	...	...
Hamilton	100	...	...	...	...	...	...
Kings County	100	135	135	135	113	113	110
Long Island	50	143	102	100	100	91	90
Manufacturers'	30	220	220	210	210	...	...
Mechanics'	50	...	...	250	250	...	...
Mechanics' and Traders'	100	...	...	...	...	...	...
Nassau	100	...	...	270	270	...	...
North Side	100	...	...	...	...	...	...
Seventeenth Ward	100	...	...	...	...	112	112
Sprague	100	230	178¾	...	...	...	...
Twenty-sixth Ward	100	...	...	...	...	...	...
Wallabout	100	...	...	100	100	...	...

GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—NEW YORK AND VICINITY.

Name.	Par Value of Shares.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Brooklyn Gas Light Co	$100	...	...	174¾	174¾	...	...
Brockton Construction Co. pref	100	85¼	85¼	...	...	...	...
Brooklyn	25	101	101	176½	125	...	...
Brooklyn Union	100	100	...	...	...	95	95
" 1st 5s	1,000	1,000	...	...	...	106⅝	106⅜
" scrip	....	...	...	...	...	105¾	105¾
Central 6s—Bonds	...	105	100	...	...	...	...
Citizens'	100	...	...	...	...	...	...
Bonds	1,000	...	...	...	...	...	...
Consolidated	100	...	...	...	...	...	...
Bonds debentures 5s	1,000	...	...	...	...	...	...
Consumers' of Jersey City 6s	...	...	...	...	...	103	98
Central Gas Light Co	50	...	...	65	65	...	...
Consol. Gas & Elec. (West Co.) 6s	...	...	...	50	50	...	...
Edison Electric Ill. (Brooklyn)	100	...	...	109¼	109¼	...	...
Bonds	1,000	...	...	...	...	...	...
Equitable	100	185	170	198	179½	205	180
Bonds 1st mort	100	...	...	115	108¾	...	...
Consol. 5s	1,000	...	...	...	...	113⅝	113⅜
Fulton Municipal	100	140	130	230½	205½	...	...
Bonds	1,000	...	...	...	...	...	...
Hudson Co. Gas Light	....	...	...	...	...	210	210
Jersey City and Hoboken	20	...	...	...	...	...	...
Metropolitan—Bonds	1,000	...	...	112⅞	112⅜	107¼	107¼
Metropolitan (of Brooklyn)	100	130	130	196½	196½	...	...
Municipal Electric Light (B'klyn)	...	146	140½	...	...	...	...
Municipal (Yonkers)	....	...	...	...	...	73	56¼
Mutual	100	161	148½	152½	150½	260	210
Bonds	1,000	...	...	...	...	...	...
New York and East River 1st 5s	100	...	...	86	86	106	96
N. Y. Mutual Gas	100	...	...	255¼	226	230¾	201
Nassau	25	...	...	220½	200¼	384	384
Scrip	var.	...	...	101¼	101¼	...	...
People's (Brooklyn)	10	80	80	110½	110½	...	...
Bonds, 5s	1,000	...	...	100½	100½	...	...
Bonds, 6s	var.	...	...	100½	100½	...	...
Standard, pref	100	91	75	109⅛	89⅞	111	103
" common	100	...	...	70⅞	37	87	63
Standard Gas 1st 5s, 1930	1,000	...	...	110	110	113	105
Union Gas (B'klyn) 5s, 1920	...	...	...	85¼	85¼	...	...
Union Gas 1st 6s, 1905	...	...	...	102½	102½	...	...
Williamsburgh	50	...	...	...	...	...	...
Bonds	1,000	...	...	108⅜	108⅜	106	105⅜
Yonkers Gas Light	...	...	...	...	...	142	130½

TRUST COMPANY STOCKS.—NEW YORK AND BROOKLYN.

Name.	Par Value of Shares.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Atlantic	$100	225	225	201	180¼	181⅞	165½
Bond & Mortgage Guaranty Co	100	115½	107	122½	121½	166	166
Brooklyn	100	432	432	400	388¼	393	391
Central Trust	100	1,005	950	1,026	1,015	1,020½	1,006
Continental	100	...	...	...	...	...	...
Farmers' Loan and Trust	25	755	702	761	751	764	764
Franklin	100	240	240	239⅛	239⅛	220	220
German-Am. R. E. Title Guar. Co.	...	62	32	40	39½	...	...
Guaranty Trust	100	...	..	350¾	350¾	415½	400
Hamilton	100	245	192½	196½	190½	...	...
Holland	100	...	...	...	...	...	...

Name.	Par Value of Shares.	1893. Highest.	1893. Lowest.	1894. Highest.	1894. Lowest.	1895 Highest.	1895 Lowest.
Kings County Trust Co	$100	...	...	263⅜	263⅜	...	...
Knickerbocker	100	179¾	175	162	160	...	...
Long Island Loan and Trust	100	100	100	210	210	...	...
Manhattan Trust Co	30	...	...	128⅛	128½	141¼	140½
Manufacturers (Brooklyn)	100	...	...	...	...	201	200
Mercantile Credit Guarantee	...	...	...	...	...	72½	72½
Mercantile	100	...	...	35	35	418¼	418¼
Metropolitan	100	275	275	294	294	287	287
Nassau Trust, Brooklyn	100	...	...	135⅛	135	128	127¾
New England	...	100	100	...	...	...	...
New York Life and Trust	100	705	689	831⅛	734	1,014	1,007
New York Security and Trust	100	...	...	...	...	303	303
People's Trust Co., Brooklyn	100	244½	244½	242	210	227¼	219
Real Estate	100	...	...	...	...	...	...
State	100	...	...	200	200	192	190
Title Guarantee & Trust	100	175½	164	222⅛	189½	310	245
Union	100	710	675	727	720	830	727½
United States	100	845	830	1,046	856	1,091	1,040
U. S. Mort. Co	100	174	165	208½	180	210	205
Washington	100	...	...	193¼	190¼	...	...

SAFE DEPOSIT STOCKS.—NEW YORK AND BROOKLYN.

Name.	1894. Highest.	1894. Lowest.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Fifth Avenue	...	...	...	...	...	...
New York	...	...	147	147	...	...
Stuyvesant	...	...	...	...	...	...
Garfield	...	...	...	...	...	...
Brooklyn City	...	...	...	...	210	210
National	...	...	...	...	96¼	96¼
Lincoln	213	213	216	211	...	...
Long Island	99	79½	76	76	70	68

MISCELLANEOUS STOCKS.—NEW YORK AND VICINITY.

(SALES AT AUCTION.)

	1894. Highest.	1894. Lowest.	1895 Highest.	1895 Lowest.	1896. Highest.	1896. Lowest.
Adirondack Land and Investment Co.	15	15	..	..	..	..
Adirondack League Club	..	..	..	..	$700	$700
Alabama Mineral Land Co	..	..	..	..	..	..
Albany Publishing Co	..	..	$3.00	$3.00	..	..
Albany Safe Deposit and Storage Co.	102	102	..	..	..	..
American Axe & Tool Co	..	..	40	40	..	..
American Ball Nozzle Co	..	..	105	100	..	..
American Bank Note Co	50	50	..	..	42½	42½
American Book Co	..	..	..	..	150	150
American Brewers' Journal Co	..	..	60	60	..	..
American Casualty Ins. (Balt.)	5	5	..	..	..	..
American District Tel. Co	..	..	..	..	33	25
American Distributing Co	..	..	..	..	30	30
American Double Pick Fabrics Co	..	..	..	..	15	15
American Grocery Co., 1st pref	40	40	50½	50½	..	..
Ansonia Land & Water Power Co	..	..	..	..	90	90
American Lithograph Co. pref	77	77	..	..	50	50
American National Bank, Omaha	..	..	5	5	..	..
American Powder Mills Co	102	102	..	..	..	..
American Soda Fountain Co	..	..	..	..	..	..
" " " " 1st pref	100	100	..	..	..	..
" " " " 2d "	..	..	..	..	..	..

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
American Type Founders' Co. pref...	41	33	..	..	28½	28½
" " " " com...	7	3⅜	..	..	..	..
American Waltham Watch Co.....	145	145	..	..	130	130
Atlanta & Charlotte Air Line Co.....	..	..	..	..	102	95
Atlantic & Ohio Telegraph Co.....	..	..	102	102	..	..
Auerbach Wolverton Electric Co.....	..	..	85	85	..	..
Auto. Fire Alarm and Extinguisher. .	30	9	..	..	20	16
Babylon (N. Y.) National Bank.....	..	..	..	..	116	116
Baltimore, Ches. & Atlantic Ry., pref.	..	..	37¼	37¼	..	..
Baltimore (Md.) Dry Dock Co.....	2	2	..	..	..	..
Baltimore Traction Co.....	..	..	$20	$20	..	..
Barmston Tea Co. (Ltd).....	40	40	..	..	..	..
Barney Dumping Boat Co.....	8	8	..	..	9½	8
Beecher-Schenck Co.....	11	11	..	..	..	..
Benedict & Burnham Co., Waterbury.	..	..	90	89	..	..
Bergner & Engel Brewing (Phila), com.	..	..	71¼	71¼	..	..
Berkeley Lyceum Assn.....	..	..	40	40	35	35
Big Muddy Coal & Iron Co., pref....	..	..	..	..	1½	1½
Blackwell's Durham Tobacco Co.....	..	..	..	..	$13	$13
Bloomfield Bank, Bloomfield.....	..	..	5	5	..	..
Blooming Grove Park Association....	121	50	110	30	..	..
Boatmen's Bank (St. Louis).....	160	160	..	..	..	..
Boston Land Co	..	..	..	..	$2.25	$2.25
Brookline Gas Co.....	..	..	65	65	..	..
Brooklyn Academy of Music.....	153	153	170	135	170	160
Brooklyn and New York Ferry Co....	185¼	185	206	205¼	185	185
Brooklyn Oil Association.....	..	..	30	30	..	..
Brooklyn Real Estate Exchange, Ltd..	..	..	150	150	..	..
Brooklyn Warehouse & Dry Dock....	..	..	50	50	..	..
Brooklyn Warehouse & Storage Co...	121½	121½	123½	120	..	..
Browne Diamond Cutting Co.....	..	..	..	..	$1	$1
Buffalo Mutual Gas Light Co.....	121	121	..	..	..	..
Bullion Mining Co. (Mont.).....	1	1	..	..	..	..
Butchers' Hide and Melting Assn.....	78	77½	..	..	..	..
Cambria Tile & Brick Co.....	..	..	..	..	$10	$10
Canda Cattle Car Co.....	..	..	..	..	5	5
Capitalist Co.....	..	..	..	..	190	190
Capital Traction Co., W'shingt'n, D.C.	..	..	..	..	73	73
Carolina Lumber Co.....	..	..	..	..	75	75
Cayuga &Susquehanna Railway.....	..	..	..	..	133	133
Celluloid Manufacturing Co.....	68¼	68¼	60	60	67	55
Central & South American Tel.....	.	..	119½	119½	125	105
Central Land Co. (par $50 each).....	..	..	..	..	$53.50	$53.50
Central New Jersey Land Imp. Co....	..	..	..	..	8	8
Central Paint, Oil & Varnish Co.....	..	..	3	3	5	5
Chauta. Co. Nat. Bk., Jamest'n, N. Y.	..	..	..	..	100	100
Chesebrough Co. (consolidated).....	280	271	251½	240	..	..
Chicago, Wisconsin & Minnesota, com.	..	..	..	..	1	1
" " " pref.	..	..	..	..	5	5
Chicago & Texas Railway, pref.....	..	..	..	..	2	2
Chillicothe Water Co.....	..	..	70	70	4	4
C., Hamilton & D. R.R. Elev., Toledo.	..	..	25	25	..	..
Cincinnati, Ham. & Dayton R. R.....	..	..	..	..	47½	25½
" " " " pref.	..	..	..	..	90	90
Citizens Nat. Bk. of Englewood, N. J.	..	..	..	..	171	171
City National Bank, Fort Worth	..	..	5	5	..	..
H. B. Claflin Co., 1st preferred.....	99	99	98	97⅝	..	..
" 2d "	..	..	98	97⅜	..	..
" common.....	92	91½	98⅛	95	..	..
Clark Mile End Spool Cotton Co.....	..	..	65½	65½	..	..
Clinton Hall Association.....	65	40	46	46	57	57
Columbia Granite Con. & Mfg. Co....	..	..	..	..	5	5
Columbia Telephone Mfg. Co.....	..	..	50c.	50c.	..	..
Commercial Bk., Pt. Townsend, Wash.	..	..	40	40	..	..
Commercial Bldg. Inv. Co., Sioux City	..	..	8	8	..	..

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Commercial Insurance Co. (Cin., O.)..	100	100	..	..	..	..
Comstock Tunnel Co. ($2 each).....	5c	3c	..	..	..	..
Coney Island Jockey Club	105	80	30	30	..	..
Conn. National Bank, Bridgeport.....	..	..	166	166	..	..
Consolidated Electric Storage Co.....	26	26	2½	1¾	10c	10c
Consolidated Fire Works Co., com....	20	10	..	..	9	9
" " pref...	25½	17	..	..	..	..
Consolidated Fruit Jar Co.....	..	..	..		81	81
Consolidated Gas of Baltimore.....	..	..	61⅞	61⅞	..	..
Consolidated Ice Co., pref.....	..	..	..	..	65½	65½
Consolidated Refrigerator Co	1	1	..	..	..	..
Consolidated Telephone Co.....	2	2	..	..	..	..
Consumers Brewing Co.....	..	..	..	..	140	140
Consumers' Cordage, Canada, com....	..	..	33	26	26	26
" " pref....	..	..	99	90	90	90
Consumers Gas Co., Newburgh.....	..	..	60	60	..	..
Consumers' Hygienic Ice Mfg. Co....	5	5	..	..	..	..
Continental Imp. Co.....	..	..	$80	$80	..	..
Cresson & Clearfield Coal & Coke Co.	..	..	..	..	11	10
Crown Point Iron Co.....	10	10	..	..	..	..
Cutter Silk Mfg Co.....	..	..	24	24	..	..
Cumberland Elk Lick Coal Co.....	2	2	..	..	..	..
Dakota Water Power Co.....	18	18	..	..	..	..
D. & M. Chauncey R. E. Co.....	..	..	107	107	..	..
Danbury & Norwalk R.R. Co.....	..	..	$59	$59	..	..
Dayton & Michigan Railroad Co.....	..	..	..	..	77¼	77¼
Deadwood Terre Mining Co.....	..	..	$1	$1	$1.35	$1.35
Detroit & Mack. Benef. Stock	..	..	..	..	11¾	11¾
Detwiller & Street Fireworks Co., N.Y.	..	..	225	225	..	..
Diamond Match Co.....	..	..	..	..	141	100
Dickson Manufacturing Co.....	..	..	..	..	10	10
Durant Land Improvement Co.....	..	..	150	150	..	..
Easton Electric Co., pref.....	..	..	40c.	40c.	..	..
East Orange National Bank...	103	103	..	..	..	..
East Orange (N. J.) National Bank..	..	..	..	..	110	110
Eden Musee Amusement Co. (Ltd.)...	67	35	..	..	35	35
Edison Electric Ill. Co., Brooklyn	..	..	109¼	109¼	..	..
E. & H. T. Anthony Co.....	10	10	..	..	..	..
Edison Light & Power Co.(San. Fran.)	..	..	..	..	120½	120½
Electric Engineering & Supply Co....	..	..	1	1	..	..
Elmira (N. Y.) State Bank.....	..	..	..	..	50	50
Empire Warehouse Co., Ltd.....	..	..	5	5	..	..
Empire W'house Co., Ltd. (trust cert.)	..	..	20	20	..	..
Eolian Organ & Music Co., Meridian.	..	..	80	80	..	..
Equitable Gas Co. of Memphis.....	..	..	68½	68½	..	..
Erie & Kalamazoo R.R.....	..	..	201	201	..	..
Esseck Printing Telegraph Co.....	5½	5½	..	..	..	..
E. W. Bliss Co. com.....	111	80	..	..	..	..
" pref.....	117½	117½	..	..	..	..
Excelsior Steam Power Co.....	52	52	..	..	..	..
Extension Gold Mining Co.....	4 1-10	4 1-10	..	..	..	..
Farmers' Feed Co., pref.....	..	..	33	33	..	..
Fidelity Securities Co.....	..	..	..	..	$7	$7
First National Bank (Hoboken, N. J.)	..	..	..	..	500	425
First Nat. Bank, Broken Bow, Neb...	..	..	8	8	..	..
First Nat. Bank of Bridgeport, Ala....	..	..	50	50	..	..
First Nat. Bank of Neihart, Mont....	83½	83½	..	..	..	..
First Nat. Bank (Newport News, Va.)	..	..	..	..	100	100
First National Bank (Newman, Ga.)..	..	..	..	..	106	106
First Nat. Bank, Springfield, Ky.....	..	..	50	50	..	..
Floating Dry Dock Co.....	..	..	$10	$10	..	..
Flushing Gas Light Co.....	..	..	..	..	210	210
Forbes Fibre Co.....	..	..	1	1	..	..
Fort Wayne Gas Co.....	..	..	75⅝	75⅝	84	72
Fort Wayne & Jackson R.R., pref....	..	..	123⅜	123⅜	..	..

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Forum Publishing Co..	..	..	90	90	..	..
French Mirror Plate Glass Co., N. Y..	..	..	10	10	12¾	5
Gate City Gas Light Co.	100⅛	100⅛	..	..	..	..
Gate City National Bank.	150	150	..	..	..	..
Garrison & West Point Ferry Co.	..	..	$4⅛	$4⅛	..	..
Genet Air Brake Co.	..	..	1	1	..	..
George C. Treadwell Co., com.	2½	2½	..	..	..	..
" " pref.	10½	10½	..	..	..	..
Georgia Railroad & Banking Co.	..	..	..	..	166½	153¼
German Amer. Inv. (Founders' share).	104	87½	26	26	..	..
German-Amer. Real Estate Title Guar.	..	..	40	39½	..	..
Globe Stationery & Printing Co.	..	..	..	..	23	13
Gold and Stock Telegraph Co.	107½	107½	109⅜	108	107¼	107¼
Goodyear Shoe Machine Co.	..	..	..	..	$32.50	$32.50
Goshen National Bank.	90	90	..	..	..	..
Green Bay & Western Railroad.	..	..	..	..	32½	32½
Ground Hog Cons. Min. & Mill. Co..	..	..	$1	$1	..	..
Gt. South Tel. & Tel, Co. (New Orleans)	..	..	..	..	32	30⅛
Hannibal Bridge Co.	100¼	100¼	..	..	104	104
Havana Gas Light Co.	23	23	..	..	..	..
Hecker-Jones-Jewell Co., common.	..	..	..	..	..	..
" preferred.	..	..	..	..	80	63
Hempstead Bank.	200½	200½	..	..	..	..
Henderson Estate Co.	305	305	..	..	..	..
Herring-Hall-Marvin Co., pref.	..	..	47	46⅜	39¼	15
" " com.	..	..	16¼	16¼	8⅛	3
Holmes, Booth & Hayden Co.	130	130	..	..	..	..
Holyoke Paper Co. (Holyoke Mass)..	..	..	..	..	100	100
Houston & Texas Central Railroad Co.	..	..	..	..	¼	¼
H. R. Worthington Co., pref.	..	..	..	..	72¼	72¼
Hudson River Steamboat Co.	20	20	..	..	..	..
H. R. Worthington Co., com.	20¼	20¼	..	..	..	..
Hamilton Woolen Co.	..	..	19	19	..	..
Harvey Steel Co.	..	..	127	127	..	..
Hartford & Conn. Western R.R. Co..	..	..	30¼	30¼	..	..
Housatonic Nat. Bank, Stockbridge...	..	..	151	151	..	..
Indianapolis Gas Co.	134	132⅞	145¼	144¾	..	..
India Wharf Brewing Co.	105	105	..	..	..	..
Interior Conduit & Insul. Co. (new stk.)	..	..	..	..	18½	18⅛
" " (old stk.)	..	..	..	..	20	20
Internat. Goodyear Shoe Machine Co.	..	..	..	..	$10.50	$10.50
International Ocean Tel. Co.	..	..	..	..	103	103
International Rock Plaster Co.	..	..	..	..	25	25
Investment Co. of New Jersey.	22½	22½	..	..	..	..
Iron Steamboat Co...	5¾	5¾	..	..	9	5
James Curran Mfg. Co.	..	..	..	..	82	82
Jersey City Packing Co.	..	..	..	..	$80	$80
John Anderson & Co. pref.	118⅛	118⅛	..	..	..	..
John Good Cordage & Machine Co...	..	..	..	..	5	5
John Patton Mfg. Co.	20	20	..	..	..	..
John R. Williams Co.	..	..	..	..	51	51
Journeay & Burnham Co., com.	..	..	44	44	42½	30
" " pref.	..	..	98½	98½	100	83
Keely Motor Co.	1¼	1¼	..	..	2	2
Keely Motor Co. of New England....	..	..	..	..	50c.	20c.
Kensico Cemetery Co.	..	..	..	..	$65	$65
Kent National Bank (Kent, O.).	75	75	..	..	..	..
Kentucky Union, guar. pref.	..	..	5	5	..	..
Kingston & Pembroke Iron Mfg.	..	..	25c.	25c.	..	..
Kingston & Pembroke Railway.	..	..	3	3	..	..
Knickerbocker Ice Co.	75¼	70	75¼	70	..	..
La. & Mo. River, com.	..	..	9½	9½	..	..
La. & Mo. River, pref.	..	..	29⅜	29⅜	..	..
Lackawanna Iron & Coal Co.	..	..	..	..	102⅝	102⅝
Lackawanna Iron & Steel Co.	..	..	..	..	95	95

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Lackawanna Store Association	..	..	..	..	90	90
Laflin Rand Powder Co	..	..	181¼	181¼	..	..
Land and River Imp. Co. div. scrip	86½	86½	..	..	..	..
Larchmont Manor Park Soc'y (memb.)	..	..	$20	$20	..	..
Laredo (Tex.) National Bank	..	..	..	..	88	88
Lawrence (Kansas) Water Co	..	..	..	..	5	5
Leadville Consol. Mining Co	..	..	..	..	10c.	10c.
Lehigh & Wilkesbarre Coal Co	..	..	..	..	10¼	10¼
Lehigh Valley Railway	..	..	74⅜	74⅜	63	63
Lewis & Fowler Girder Rail Co	120	100	..	..	..	..
Lewis & Fowler Mfg. Co	130	60	..	..	..	..
Litha-Carbon Rubber Co	8	8	..	..	..	..
Low Moor Iron Co	..	..	..	..	100	100
Lykens Valley R.R. & Canal Co	..	..	149½	149½	..	..
Lykens Valley Railroad and Coal Co	160	160	157½	157½	..	..
Mackey-Nesbitt Co	45	45	..	..	..	..
Manhattan Real Estate Association	110	110	..	..	..	..
Mapes-Reeves Cons. Co	..	..	..	..	2	2
Maritime Assn. (New York) (memb.)	$10	$10	..	..	..	..
Martin Kalbfleisch Sons' Co	30	30	..	..	..	..
Massapequa Improvement Co	10	10	..	..	..	..
Matteawan Mfg. Co	30½	30½	26	25	..	..
McGall-Ives Hat Curling Co	..	..	..	..	5	5
Mechanics' and Farmers' Bank, Albany	402	402	..	..	..	..
Memphis & Charleston Railroad Co	..	..	..	..	8½	8½
Mercantile Credit Guar. Co. (N. Y.)	25	25	..	..	..	..
Merchants Loan & Trust Co., Chicago	..	..	260½	260½	..	..
Merchants Nat. Bank, Portland, Ore	..	..	9	9	..	..
Merchants' National Bank (Albany)	185	185	..	..	..	..
Merrill Mfg. Co	..	..	..	..	$1	$1
Metropolitan Art Goods Co. pref	20	20	..	..	..	..
Metropolitan Westside Electric Raild.	..	..	..	..	21	18⅛
Mexican Telegraph Co	170½	170½	190⅜	186	..	..
Mich.-Penn. Car Co., com	..	..	24½	20¾	..	..
Millerton National Bank	86	86	81	81	..	..
Minerva Land Co	..	..	$15	$15	..	..
Missouri & Kansas Tel. Co	..	..	..	..	30	30
Montauk Steamboat Co	..	..	55	55	..	..
Montreal Telegraph Co	135	135	..	..	..	..
Mount Morris Electric Light Co	28	28	..	..	..	..
Mount Sterling Copper Co	..	..	20c.	20c.	..	..
Mt. Hope Cemetery Assn	..	..	..	..	20	20
Music Hall Co., New York	..	..	5	5	..	..
National Bank of West Troy (N. Y.)	104	104	..	..	..	..
National Exhibit Co	..	..	25	25	..	..
National Horse Show Assn., Ltd	..	..	310	310	..	..
Natural Gas Trust	..	..	..	..	135	135
Newark City National Bank	167¾	167¾	..	..	..	..
Newark Nat. Bank Co. (Newark, N. J.)	165½	165½	..	..	..	..
New Jersey Dry Dock and Transfer Co	205	202	..	..	..	..
New Jersey Postal Telegraph Co., com	..	..	$16.50	$16.50	..	..
" " pref	..	..	$16.00	$16.00	..	..
New Jersey Steamboat Co	..	..	..	..	60⅞	51
New Jersey & New York R. R., com.	..	..	..	..	3	3
New Jersey Zinc & Iron Co	..	..	84	84	82	81
New Orleans Canal & Banking Co	..	..	148¼	148¼	..	..
Newport Casino Co	151	151	..	..	$255	$255
Newport & Wickford R.R. & S'boat Co	..	..	28	28	20	20
Newport News Light & Water Co	..	..	..	..	1½	1½
Newport News Shipbldg. & D. Dk. Co.	..	..	..	..	6	6
Newman (Ga.) National Cank	..	..	..	..	94	94
New York Balance Dock Co.	..	..	..	..	$5	$5
New York Biscuit Co., common	..	..	..	..	97	51
New York Consol. Ice Co., common	..	..	..	..	16⅜	16⅜
" " " preferred	..	..	..	..	66	66

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
N. Y. Cotton Exchange (membership)	..	..	..	..	$895	$895
New York Economical Printing Co...	..	..	10	10	..	..
N. Y. Floating Dry Dock Co.....	..	..	..	..	35	35
New York Heat, Light & Power Co..	..	..	$24	$24	..	..
New York Hemp & Flax Mfg. Co....	..	..	10	10	..	..
New York Hygeia Ice Co., Ltd.....	..	..	81⅛	81½	..	..
New York Law Institute.....	..	..	$151	$50	$82	$82
New York Loan Impt. Co.....	..	..	38	38	50	38
N. Y. and N. J. Bridge Co. ($250 sub.).	261	261	..	..	..	..
New York & New Jersey Telephone..	96	96	..	..	130	110
N. Y. & P. Tel. & Telephone Co.....	..	..	65	65	..	..
New York and Perry Coal and Iron Co.	10	10	..	..	..	..
New York Produce Exchange (memb.).	480	460	400	355	200	150
New York Real Estate Association....	120½	119	..	..	..	..
New York Rubber Co.....	119	100	110	110	120	120
New York & South Brooklyn Ferry Co.	..	..	26	26	..	..
New York Society Library.....	..	..	..	..	$75	$75
New York Suburban Water Co	..	..	$50	$50	..	..
New York & Texas S.S. Co.....	..	..	100	100	..	..
N. Y. Sus. & West. Coal Co., pref...	..	..	..	..	5½	5½
N. Y. & Harlem Railroad Co.....	..	..	..	..	292½	292½
N. Y. & Texas Land Co., Ltd., scrip.	..	..	..	..	64	64
New York Tribune Association.....$10,000		$10,000	..	..	..	..
North American Phonograph Co.....	..	..	..	..	..	..
North American Telegraph Co. (Minn.)	..	..	..	..	65	65
North Chicago Steel Railway Co.....	..	..	288¼	288¼	..	..
North & East River Ferry Co	..	..	24⅝	24⅝	..	..
Norwood (N. Y.) Insurance Co.....	..	..	..	..	120	120
Nyack (N. Y.) El. L. and Power Co ..	21	21	..	..	..	..
Odd Fellows Hall (Hoboken).....	..	..	..	..	44	44
Ohio & Mississippi Railway, common.	..	..	..	..	6¼	6¼
Ohio Falls Car Mfg. Co. cfs.....	97¾	97¾	..	..	..	..
Old Dominion S.S. Co.....	..	..	75½	75½	70	70
Orange (N. J.) Second National Bank	..	..	..	..	100	100
Oswego & Syracuse Railroad.....	..	..	..	..	201	201
Pacific Nat. Bank of Tacoma, Wash..	25	25	..	..	..	..
Passaic and Hackensack Bridge Co ...	1	1	..	..	..	..
Passaic Gas Light Co.....	100⅜	100⅜	..	..	..	..
Passaic River Bridge Land Co.....	..	..	..	..	$8.50	$8.50
Paterson, Passaic & Ruth. El. Ry. Co.	..	..	69	69	..	..
Pennsylvania Coal Co.....	..	..	320	320	340	330
Pennsylvania R.R. Co.....	..	..	111⅜	105⅜	..	..
Phillips, Doup & Co.....	..	..	$50	$50	..	..
Pierce Butler & Pierce Mfg. Co.....	..	..	..	..	5	5
Pitts., McKees. & Yough. R.R. Guar..	..	..	133	133	..	..
Planters' & Mech.' Nat. Bank, Houston	..	..	80	80	..	..
P. Lorillard Co., pref.....	..	..	107½	107½	115	100
Playa De Oro Mining Co.....	..	..	..	..	13	13
Porter Air Lighter Co.....	..	..	..	..	5	5
Portland Gas Co.....	..	..	..	..	5	5
Postal Telegraph Cable.....	..	..	..	..	..	..
Postal Telegraph Co.....	52¾	52¾	..	..	95	72
Post Building Co., common.....	..	..	..	..	$3,969	$3,969
Pratt & Whitney com	12	12	..	..	14	7
Pratt & Whitney pref.....	12	12	..	..	78	60
Procter & Gamble Co., common.....	..	..	..	..	..	..
Prospect Land and Improvement Co..	85	85	..	..	..	..
Quincy Railroad Bridge Co	..	..	179	179	..	..
Rapid Transit and Bridge Cons. Co ..	15⅜	14½	..	..	..	..
Real Estate Ex. and Auction Rm.....	86	71¾	89	82¾	80	70
Reserve Co. (New York).....	..	..	..	..	70	70
Retsof Mining Co.....	..	..	..	..	50 p. ct.	75c.
Rico Aspen Consol Mining Co	$1.10	$1.10	..	..	..	..
Roane Iron Co. (Chattanooga).....	25	25	..	..	..	..
Roberts Land Co.	..	..	..	..	$1	$1

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Roch. Thou. Isld. & Ogdens. Nav. Co.	..	..	..	..	5	5
Rochester Gas and Electric Light com.	30	30	..	..	..	..
Rochester Gas and Electric Co., pref..	81	81	81	81	..	.
Sackett & Wilhelm Litho. Co., com..	..	..	..	..	33	33
" " guar. 8 per cent. pref.	..	..	..	..	100	100
Safety Car Heating and Lighting Co..	76	55	..	..	..	..
Schwake Seed Co.....	..	..	..	..	1	1
Sebastian Mfg. Co.....	..	..	107	107	..	..
Security State Bank, Randolph, Neb..	..	..	3	3	..	..
Security Trust & Savings Co. (Ore.)..	..	..	..	..	100	100
Silver Cliff and Gold Rock Mining Co.	10	10	..	..	..	..
Silver Lake Railway Co.....	..	..	102	102	..	..
Singer Mfg. Co	..	..	215	215	..	..
Sloss Iron & Steel Co.....	..	..	16	16	22½	22½
South Brooklyn Sawmill Co.....	..	.	100¼	100¼	..	..
South End Bank (Albany, N. Y.).....	70	70	..	..	..	..
Southern Cotton Oil Co	..	..	38	35	..	..
South Pittsburg City Co.....	..	..	..	..	2	1¾
S. S. White Dental Mfg. Co.....	..	..	133	133	..	..
Standard Consol Mining Co.....	..	..	2⅝	2⅝	..	..
Standard Oil Trust.....	170¾	169¾	195¼	170⅞	265	185½
Staten Island Academy.....	..	..	..	..	15	15
Staten Island Railway.....	..	..	..	..	$50	$50
Staten Island Rapid Transit Railroad..	5	5	..	..	..	..
Staten Island Railway Co.....	70	70	..	..	40	40
Sterling Iron and Railway Co.....	30	30	..	..	..	..
Sterling Steel Co.....	..	..	80	80	..	..
Stickney Warehouse Co.....	..	..	..	..	10	10
St. Lawrence Marble Co.	52	28	..	..	..	..
Stockbridge (Mass.) Water Co., pref...	..	..	50	50	..	..
Sun Printing & Publishing Co.....	..	..	2,525	2,525	..	..
Swarthmore College.....	..	..	..	..	$1.50	$1.50
Swift & Co.....	..	..	80	73½	76	76
Swift Transportation Co.....	..	..	..	..	130	130
Tanite Co	32¾	11½	..	..	..	..
Tenth & 23d Street Ferry Co., N. Y..	..	..	87⅜	87⅜	76	73
Terre Haute & Peoria Ry. Co., pref..	..	..	..	..	50c.	50c.
Texas Central R.R. Co., com.....	..	..	13¼	13¼	..	..
" " pref,.....	..	..	26½	26½	..	..
Texas & Pacific Coal Co.....	..	..	49⅛	49⅛	..	..
Thacher Car and Construction Co....	10	10	..	..	..	..
Thomas Jefferson Association.....	..	..	30	30	..	..
Thomas Lumber Co. (Ltd.).....	25	25	..	..	..	..
Thomas & Wylie Lithograph Co.....	50	50	..	..	..	..
Thousand Islands Hotel Co.....	10	10	..	..	..	..
Thurber-Whyland Co., common.....	..	..	..	..	..	..
" preferred.....	24½	6	..	..	..	..
Toledo Brewing and Malting Co.....	31	25	..	..	..	..
Traders' Bank, Kirwin, Kansas	..	..	9	9	..	..
Tredegar Co.....	..	..	..	..	25	25
Trenton Potteries, com.....	..	..	5¼	5¼	12	5
Trinidad Asphalt Co	126	126	100	100	100	100
Trinidad Bank, Trinidad, Col.....	..	..	11	11	..	..
Trinidad Nat. Bank, Trinidad, Col...	..	..	10	10	..	..
Trow Directory, P. and B. Co., pref..	51¾	51¾	70¼	39½	40	25
Trust Gold Mining Co.....	10	10	..	..	..	..
Tucker & Carter Cordage Co.....	..	..	$3	$3	..	..
Twin City Rapid Tr.(Minn.& St.Paul).	11	11	..	..	..	..
Twisted Wire Box Strap Co.....	..	..	85	52	..	..
Union Ferry Co.....	..	..	66	63	69½	66¾
United New Jersey R.R. & Canal Co.	..	..	250⅜	240⅜	240¼	239½
Union Typewriter Co., com.....	5½	5½	6	6	6⅛	4
Union Typewriter Co., 1st pref.....	..	..	..	..	89½	78
Union Typewriter Co., 2d pref.....	.	..	60	60	75	50
United States Cremation Co.....	82	82	..	..	..	..

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
United States Projectile Co	140	100	56	56	..	..
United States Printing Co	..	..	..	..	20	20
Utica Black River Railway, guar	..	..	..	..	160	160
Universal Lasting Machine Co	20	20	..	..	..	..
Vosburgh Mfg. Co	..	..	80	80	..	..
Wagner Palace Car Co	158	151½	166	148½	163	143
Warren R.R Co	..	..	171	160	168	164
Washington Water P Co., Spokane	..	..	7	7	11	11
Waterbury & Marshall, pref	..	..	5	5	1	1
Wayne National Bank, Wayne, Neb	..	..	11	11	..	..
Weber Piano Co. com	3	3	15½	12½	..	..
West Chicago Street Railway Co	..	..	128	128	..	..
Western Brewery Co. (Belleville, Ill.)	..	..	..	..	14	12
Westinghouse Air Brake Co	..	..	..	..	313	313
Westinghouse El.& Mfg.Co., assented	..	.	..	..	58¼	58¼
" " pref.	..	..	..	..	106	106
West Side Con. Co., Trust Co. ctfs	..	..	..	..	68	68
West Side Construction Co. (Chicago)	..	..	..	..	49½	49½
West View Cemetery Co.(Atlanta,Ga.)	..	..	..	..	25	25
West View Floral Co. (Atlanta, Ga.)	..	..	..	..	11	11
Whiting Mfg. Co	..	..	520	520	..	..
Whitney National Bank, New Orleans	..	..	165	165	..	..
William Cramp & Sons Co	..	..	85	85	..	..
Worthington Pump Co. pref	88¾	88¾	..	..	80	60
Worumba Mfg. Co	110	110	..	..	..	..

MISCELLANEOUS BONDS.—NEW YORK.

(SALES AT AUCTION.)

Abilene Water and Light Co. 1st 6s	..	..	1	1	..	..
Acker, Merrall & Condit Co. 6s	99	99	..	..	96	90
Adams Water Works 6s, 1905	..	..	1	1	..	..
Addison and Pennsylvania R.R. 2d 4s	..	..	59	59	..	..
Alb. & Troy Steamboat (Ltd.) 1st 6s	50	50	..	..	..	..
Altoona and Wopsononock R.R. 1st 6s	..	..	40	40	..	..
Aluminum Brass & Bronze Co., Bridgeport, Ct., 1st m bds	..	..	41	25	..	..
American Deb. Co. 5s, 1903	..	..	2	2	..	..
American Yacht Club, 2d 6s, 1908	..	..	..	..	61	61
Archer & Pancoast Mfg. Co. reg. 6s	10	5	..	..	..	..
Arion Society bonds	..	..	85	85¾	..	..
Arkansas Funded Debt, 1900	..	..	1¾	1	..	..
Arkansas 6s (Non-Halford), 1899-1900	..	..	..	..	160	135
Arkansas 6s (Holfords), 1900	..	..	..	..	2¼	2¼
Artesian Water Co. (Memphis) 1st 5s	95	95	..	..	..	..
Ashtabula Sub. W. and L. Co. 1st 6s	..	..	1	1	10	10
Atchi. and Pikes Peak R.R. 1st 6s, 1895	..	..	100	80½	41	41
Atchi., Cali. and Pac. R.R. 1st 6s, 1905	..	..	32½	32½	..	..
Atch. Top. & Sta. Fe Ry. guar. fd. nts	..	..	..	..	102⅝	102⅜
Atlanta and Florida R.R. 1st 6s, 1909	..	..	5	5	..	..
Atlanta & Char. Air Line (Inc.) 6s, 1900	..	..	91	91	100½	91
Atlanta & Char. Air Line 7s, 1907	..	..	..	..	120	117¾
At.Coast El.R.R. 1st 5s, 1945, (M.&N.)	..	..	50½	50½	..	..
Atlantic Dock Co. 1st 5s, 1901	..	..	..	..	100	100
Atlantic Mut. Ins. Co. scrip. 1890-93	..	..	102¾	101	..	..
Atlantic Mut. Ins. Co. (scrip. 1894)	..	..	103⅝	103⅝	..	..
Atlantic Mut. Ins. Co. (scrip. 1895)	..	..	107	107	..	..
Atlantic Mut. Ins. Co. (scrip of 1892)	..	..	..	..	102¼	102¼
Atlantic Mut. Ins. Co. scrip 1891 to 1894	..	..	..	..	100¾	100¾
Atlantic Mutual Ins. Co. (scrip '96)	..	..	..	..	104¾	104¾
Austin (Tex.) Sewerage Co. 1st 6s	14	14	..	..	..	..
Baltimore, Chesa. and Atl. Ry. scrip	..	..	3	3	..	..
Bank of Montclair (N. J.)	195	195	..	..	..	..

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Bayonne, N. J., 5s refunds, 1911.....	..	..	107½	107½	..	..
Bay State Gas Co. Inc. 7s, 1899	..	..	..	..	28	28
Bay State Gas Incomes, 1939.....	..	..	..	..	19¼	19¼
Beaver Dam Water Wks. Co. 6s, 1908.	..	..	1	1	..	..
Belleville & Newark Railroad 7s, 1900.	..	..	..	..	112	112
Birm., Sheff. & T. Riv. Ry. 6s, rec. certs	..	..	20	20	..	..
Blk. Dmd. Coal & Cokg. Co. 1st 6s, 1914	..	..	..	..	56	56
Blooming Grove Park Asso. 1st 4s....	55	55	..	..	..	..
Bloomingdale Graphite Co. 1st m.....	..	..	10	10	..	..
Bodine Glass Mfg. Co. 1st mort. 6s...	..	..	..	..	$110	$110
Brighton Beach Imp. Co. Ltd. 6s.....	..	..	..	..	$20	$20
Brooklyn (N. Y.) Bridge 7s, 1917–1920	..	..	..	..	158¼	153¼
Brook. & N. Y. Ferry 6s 1911 (J. & J.).	..	..	120¼	120¼	117	117
Brooklyn & New York Ferry Co. 6s...	108	108	106¾	106¾	..	..
Bkln. City Perm. Water Loan 6s, 1896.	..	..	..	..	100	100
Brooklyn City 7s (park loan), 1917....	..	..	153¼	153¼	..	..
B'klyn Permanent Water Loan 6s, 1899	104⅛	104⅛	111	111	..	..
Brooklyn Water Loan 6s, 1896.....	..	..	103¾	103¾	..	..
Brunswick Co. 1st 6s, 1896.....	..	..	64⅝	64½	..	..
Buffalo Railway 1st 5s, 1931	..	..	104½	101	108	100
Bur. and Mo. Riv. Ry. (Neb.) 6s, 1918..	..	..	118¼	118¼	..	..
Cahaba Coal Mfg. Co. 6s, 1922.....	..	..	..	..	85	85
Camden & Atlantic Ry Co. 2d 6s, 1899.	..	..	..	..	106⅛	106⅛
Carnegie Iron Co. 6s.....	22½	22½	..	..	..	..
Carnegie Land Co. 1st 6s.....	15½	15	..	..	..	..
Cape Girardeau S. W. Ry. Co. bonds.	..	..	30	5	..	..
Caro., Cumb. Gap & Chi. R. R. 1st 6s.	..	..	20	20	..	..
Carolina Central Ry. 1st 6s, 1920	..	..	..	..	51½	51½
Catholic Club 2d 4½s, 1910.....	..	..	..	..	82	82
Central City Brick and Tile (Peoria) 6s.	8	8	..	..	40	40
Central and S. Am. Tel. Co. 5s cert...	..	..	115	115	..	..
Central N. J. Land Imp. Co. Div. scrip.	..	..	..	..	8	8
Central of Georgia, 1st 5s.....	..	..	..	..	109⅝	109⅝
Cent. of Ga. Ry. 1st pfd. incomes, 1945.	..	..	..	..	31⅛	30
Cent. of Ga., Mob. Div., 5s, "46."...	..	..	..	..	92½	92½
Cent. of Ga. Ry. 2d pfd. incomes, 1945.	..	..	..	..	16¾	16⅛
Central Safe Dep. (N. Y.) 1st 6s, 1911.	..	..	160	50	..	..
Chateaugay O. & Iron 6s 1915 (J. & J.)	..	..	40	40	45	45
Chattanooga Southern Railway Co....	..	..	10	10	..	..
Chattanooga Union Depot Co. 6s.....	..	..	5	5	..	..
Chat., Rome & Colbs. Ry. 5 guar., 1937.	..	..	..	..	33	33
Cheney Water & Land Co. 7s.....	..	..	..	..	80	80
Chesa. & O. Grain Elevator 1st 4s, 1938	56⅜	56⅜	63	63	..	..
Chespk. Dry Dk. & Cons. Co. 1st 5s, 1937	..	..	..	..	66	66
Chicago and S. W. R.R. 1st 7s, 1899..	..	..	112	112	..	..
Chic., Peo. & St. L. Ry. 1sts.....	..	..	..	..	59	56
Chic. Ry. Ter. Elev. Co. 1st S. F. 6s, 1943	..	..	..	..	70	70
Chicago, St. L. & Pad. Ry. 1st 5s, 1917.	..	..	..	..	100	100
Chicago & Texas Ry. 1st 5s, 1933.....	..	..	..	..	60	60
Chicka. and Durham R.R. 1st 6s, 1905.	..	..	30	29⅞	..	..
Chickamauga C. & Iron 1st 6s, 1906 ..	..	..	11	11	..	..
Chicago, Milwaukee and St. Paul Railroad (Wis. Val. Div.) 1st 7s, 1909..	..	..	124¼	124¼	..	..
Chillicothe Water and Light Co. 1st 6s.	..	..	5	5	..	..
Church of Holy Trinity (Brooklyn) 5s.	..	..	75	75	..	..
Cin., Jack. & Mack. 1st trust certif....	..	..	..	..	46½	46½
Cincinnati, O., 7 3-10s, 1906 (M. & M.).	..	..	127⅞	127⅞	..	..
Cincinnati 7 3-10s, 1902 (J. & J.).....	..	..	119½	119½	.	..
Cincinnati 7s (water works), 1895.....	..	..	101⅝	101⅝	..	..
Cincinnati 6s, 1909.....	..	..	121½	121½	..	.
Cincinnati 6s, 1906 (M. & N.).....	..	..	118⅞	118	..	..
Cin., Rich. & Ft. W. 1st guar. 7s, 1921.	..	..	119	119	..	..
Clearfield Bituminous Coal Cor. 1st 4s.	93¼	93¼	..	..	..	..
Colonial City Elec. Ry 1sts.....	..	..	..	..	1	1
Colorado Fuel & Iron gen. 5s, 1943...	..	..	..	..	77⅞	77⅞

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Columbus & Ind. Con. Ry. 1st 7s, 1904.	..	..	120	120	..	..
Columbus and Toledo R.R. 1st 7s, 1905	..	..	120¾	120¾	118½	118½
Comp. Generale Trans-Atlantique 3s..	80¾	80¾	..	..	..	..
Comstock Tun. 1st mort. inc. 4 per ct.	4½	4½	..	..	..	..
Consol. Gas and El. (Westchester Co.)	5	5	..	..	..	..
Consumers' Brewing Co. (New York, Ltd.) 6s, 1900	..	..	100	100	101	101
Council Bluffs W. W. Co. 1st 6s, 1906.	..	..	..	..	91½	91½
Crown Hill Colliery 1st 6s, 1910	..	..	..	..	12	12
Crown Point Iron Co. 6s, 1897	..	..	..	..	30	30
Dnsvlle. & Mt. Morris R.R. 1st 5s, 1931	..	..	..	..	10	10
Deer Hill Co., Ltd., 5s, 1897	..	..	..	..	55	55
Del. Riv. and Lancaster R.R. 1st m...	..	..	10	10	..	..
Denver Un. Wtr. Co. 1st 20-yr. 5s, 1914	..	..	..	..	70	55
Detroit 7s water works, 1904	..	..	127⅝	127⅝	..	..
Detroit 7s water works, 1905	..	..	129¾	129¾	..	..
Detroit and Bay City R.R. 8s, 1903...	..	..	124½	124½	122½	117¾
Dunkirk, Warren and Pitts. 1st 7s, 1900	..	..	110½	110½	..	..
East Tennessee Land Co. 1st mort....	20	20	..	..	..	..
Edison Elec. Ill. (Spokane) 1st 6s, 1923	..	..	60	60	70	70
Elgin, Joliet & Eastern Ry. 1st 5s....	..	..	..	..	70	70
Elizabeth, N. J. 4s adj., 1922 (J. & J.).	..	..	91¾	89¾	..	..
Elmira Munic. Imp. Co. cons. 5s.....	25	25	..	..	25	25
El Floma Gold Mining Co. 2d 6s.....	30	30	..	..	..	..
Elyton Land Co. gen. 5s.....	..	..	..	..	45	45
Eppinger & Russell Co. (N.Y.) 6s, 1904.	..	..	..	..	10	10
Equitable Mtg. Co. (Kan. City) deb...	42	42	30	30	..	..
Equit. Securities Co. deb. Ser. B., 1904	..	..	..	..	68½	68½
Erheiterung of Staten Isl. 2d mort. bds.	..	..	..	..	1	1
Erie and Pittsburgh Railroad 7s, 1898.	..	..	109	109	..	..
Escanaba Water Co. bonds	..	..	26	10	..	..
Essex Pass. Railway Co. 6s, 1905.....	107¾	107¾	111¾	111¾	..	..
Eufaula Water Works 1st 5s, 1923....	..	..	25	25	..	..
Evans., T. H. & Chic. R.R. 1st 6s, 1900.	..	..	105⅝	105⅝	..	..
Excelsior Spring Ry. Co. 1st 6s.....	..	..	..	..	5	5
Fidelity Loan and Tr. (Sioux City) 6s..	71	71	..	..	..	..
Fort Lee Railway Co. 1st 5s.....	2½	2½	..	..	..	..
Ft. Scott Water Co. 6s.....	..	..	10	10	..	..
Fort Wayne Gas Co. 1st 6s.....	..	..	..	..	85¾	85¾
Gnsville., Jeff. & So. Ry. Co. 2d 7s, 1908	..	..	..	..	30	30
G. H. Hammond Beef Co. 6s	80	80	..	..	..	..
Georgia 4½s, 1915.....	..	..	114¾	113½	113⅝	113⅝
Georgia, Mid. & Gulf. reg. 1st 4s, 1926.	..	..	..	..	30¼	30¼
Georgia So. and Fla. R.R., 1st m., 1927	..	..	82¾	82¾	..	..
Grape Creek Coal Co. bonds.....	..	..	5	5	..	..
Grass Valley Land Loan and Irr. 6s..	12	12	..	..	..	..
Gravesend 5s imp. July, 1893.....	..	..	110	100	..	..
Gravesend 5 per cent. 40-year, 1894....	80	80	80	80	..	..
Green Bay & West. R.R. deb. "A" bds.	..	..	..	..	50	50
Green Bay & West. R.R. deb. "B" bds.	..	..	..	..	5½	5½
Greenburgh (N. Y.) Road Bonds.....	44	40	..	..	..	..
Har. Riv. & Por'ches'r R.R., 1st 7s, 1906	..	..	122⅝	122⅝	116¾	116¾
Harlem Riv. & Portchester 1st 6s, 1903.	..	..	115½	115½	..	..
Hartford (Conn.) 3s, cons.....	96	96	..	..	..	..
Harrison, N. J., St. Imp. 5s, 1911.....	..	..	..	..	105¾	105¾
Htfd. & W. Htfd. Horse R.R. 1st 5s, 1924	..	..	..	..	65	65
Hanover Club (Bkln.) 1st 6s.....	..	..	..	..	92	92
Hebrew Sheltering Guardians' Soc'y 5s.	82	82	..	..	..	..
Hecker-Jones-Jewl Mlg. Co. 1st 6s, 1922	..	..	..	..	99¾	98½
Homer Water Works 6s, 1905.....	..	..	1	1	..	..
Hudson County (N. J.) 5s.....	109	109	..	..	..	..
Hudson Riv. Steamboat (Ltd.) 1st 6s..	59	10	..	..	..	..
Humboldt (Kas.) Refdng. 6s, 1898–1901	..	..	..	..	90	90
Indianapolis Gas Co. 1st 6s, 1921.....	99	99	102¼	102¼	..	..
Ind. and St. Louis Railroad 1st 7s A..	..	..	133⅝	133⅝	..	..

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Ind. and St. Louis Railroad 1st 7s, B..	..	..	130½	130½	..	..
Indianapolis Water Co. 6s, 1911.....	..	..	105	105	..	..
Interior Condt. & Insul. Co. conv. scrip.	..	..	..	..	17½	17½
Intnl. & Gt. Northern 5 per cent. scrip.	..	..	..	..	99	99
International Bridge and Tram. 1st 8s.	41	41	..	..	..	..
Iron Car Equipment Co. 6s.....	54	54	..	..	..	..
Iron Steamboat Co. 6s.	68	68	..	..	75	60
Jarvis-Conklin M. Trust Co. 6s.....	37	37	..	..	..	..
Jeff., Mad. and Ind. Railroad 1st 7s...	..	..	115¾	115¾	..	..
Jersey City 7s, 1905 (J. & D.).....	..	..	116	116	117⅝	117⅝
Jersey City 7s (water loan), 1904.....	..	..	118¾	118¾	..	..
Jersey City funded 6s, 1909..	..	..	117½	117½	..	..
Jersey City 40 year 7s, 1913.....	..	..	129¾	129¾	..	..
Jersey City (N. J.) 7s, 1906.....	124½	120	..	..	..	..
Johnson Co. 1st 6s, 1914.....	..	..	..	..	90	90
Kalamazoo & White Pgn. 1st 5s, 1940.	..	..	..	..	120	120
Kalispell W. & E. 1st 6s, 1912	..	..	..	..	81	81
Kalispell W. & E. Co. 1st 6s, 1892....	..	..	5	5	..	..
Kankakee (Ill.) Electric Co. 6s.....	60	60	..	..	..	..
Kankakee Water Co., 1906.....	..	..	20	20	..	..
Kansas City (Kan.) Internal Imp. 7s...	98	98	..	..	..	..
Kas. City (Mo.) *Times* Co. 1st 6s, 1900.	..	..	..	..	17	17
Kansas Water and Light Co. ext. 6s..	..	..	1	1	..	..
Kansas Water and Light Co. 1st 6s...	..	..	19	10	..	..
Kewaunee, Gr. B. & West Ry. (bonds).	..	..	..	..	40	40
Kingston Water Co. 1st 6s, 1903.....	..	..	..	..	110¼	110¼
Knickerbocker Ice Co. 6s.....	97½	97½	..	..	..	..
Knickerbocker Steamboat Co. 1st 6s..	70	70	..	..	..	..
Kinderhook & Hud. Ry., 1st 6s, 1889.	..	..	10	10	30	30
Kinderhook & Hud. Ry. bonds, 1909.	..	..	20	20	49	49
Lk. Ont. & Rvrsde. Ry. Co. cons. 6s, 1926	..	..	..	..	20	20
Lance Creek Cattle Co. 6s deb., 1896..	..	..	..	..	10	10
Lehigh and Hudson Railroad 1st 5s...	..	..	95½	95½	..	..
Lehigh Valley Railroad 1st 4½s, 1940.	..	..	101⅛	101⅛	..	..
Lehigh & Wilkesbarre Coal cons. 7s..	105	105	106½	106½	102⅝	102⅝
Lehigh Zinc & Iron Co. 1st 6s, 1899..	..	..	..	..	95	91
Lexington and Eastern Ry. 5s, 1935...	..	..	20	20	..	..
Lincoln (Neb.) Street Ry. 1st 5s, 1922.	..	..	50	50	..	..
Lincoln Street Railway Co. consol 5s..	..	..	4	4	..	..
Lock. City Elec. Ry. Co. 1st mort. bds.	..	..	..	..	2	2
Lockport Gas & Elec. Co. 1st 6s, 1914.	..	..	100	97½	..	..
Long Island City 5s, 1903.....	102	102	100	100	..	..
L. I. City & Flushing Ry. 1st 6s, 1911.	..	..	..	..	115⅜	115⅜
Long Island Water Supply Co. 1st 6s.	..	..	99½	99	..	..
Long Island Water Supply Co. 2d 6s..	..	..	30	30	94	94
Louisiana 3s (baby bonds).....	..	..	..	..	25	25
Louisiana Western R.R. 1st 6s, 1921..	..	..	96¾	96¾	107¾	107¾
Louisville 7s, reconstr. bonds, 1903....	120⅞	120⅞	..	..	..	..
Louisville (Ky.) 7s sew. imp., 1901....	..	..	115⅝	115⅝	..	..
Lynchburg, Va., Elec. Co. 1st's.....	..	..	..	..	25	25
Madison Square Garden 2d 6s, 1920...	..	..	..	..	73¼	73¼
Marietta Mineral Railway Co. bonds..	..	..	30	30	..	..
Maritime Coal Co. 1s 6s, 1904.....	..	..	15	15	..	..
Marshall Coal Co. 1st 6s.....	10	10	..	..	..	..
Marq., Houghton and Onton. 6s, 1925.	..	..	113	110	106⅜	106⅜
Marshfield (Wis.) Water, E. L. & P 1st 6s, 1912	..	..	100	100	..	..
Massachusetts 5s, 1895 (J. & J.).....	..	..	101⅛	101	..	..
Medina Gas and Electric Light Co. 6s.	55	10	5	5⅛	..	..
Memphis 6s, 1913.....	106	106	..	..	..	..
Memphis Artesian Water Co. 1st 5s...	..	..	94	95¾	..	..
Memphis and Charleston Ry. 7s, 1894.	..	..	90	90	..	..
Memphis & Charleston R.R. 1st 7s, 1915	..	..	98⅝	98⅝	..	..
Menominee Water Works 6s, 1915....	..	..	1	1	..	..
Met. Elev. R. R. (Chicago) 1st 5s, 1942.	..	..	..	..	70	64½

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Metropolitan Elevated Ry. 1st 6s, 1908.	..	..	118	118	..	..
Metropolitan Ferry Co. 1st 5s, 1937...	105	99¼	110¼	110¼	..	..
Mexican Northern Ry. Co. 1st 6s, 1910.	..	..	..	..	85	85
Mich. Ct. Rd. 1st 5s, on D. & B. City, 1931	..	..	..	..	117	115½
Midland Railway Co. 5s, 1917.....	..	..	..	..	80	80
Milwaukee City R. R. 1st 5s, 1908	102	100	105	105	..	..
Milwaukee Street Ry. cons. 5s, 1920...	65	65	64½	57½	..	..
Minneapolis Brewing Co. 1st 7s, 1913.	..	..	..	..	91	91
Minneapolis St. Ry. 1st 7s, 1910.....	..	..	..	..	108½	108½
Missouri, Kan. and Tex. pref. scrip...	..	..	20	20	..	..
Missouri, Kan. and Tex. 1st mtg. scrip.	..	..	92	92	..	..
Missouri, Kan. and Tex. 2d mtg. scrip.	..	..	50½	50½	..	..
Mobile & Springhill Ry. 1st 6s.....	..	..	..	..	22	22
Mobile & Brmghm. R. R. 1st 4s, 1945.	..	..	..	..	21	21
Mble. & Brmghm. Rd. prior ln. 5s, 1945	..	..	..	..	61	61
Mobile funded 4–5s, 1901–1906.....	..	..	90½	90½	..	..
Mont., Tusc. & Memphis R. R., 1st mtg.	..	..	25	25	..	..
Montclair Club 2d 6s.....	55	55	..	..	..	..
Muscatine (Iowa) redemption 6s.....	..	..	101	101	..	..
Nansemond (Va.) Wtr. Co. 1st 6s, 1919	..	..	..	..	81	81
Nashville, Chat. & St. L R.R (McMinn branch) 1st 6s, 1917.....	..	..	108	108	..	..
Natl. Cordage Co. Trust, Liquid. cert.	..	..	..	..	5	5
National Exhibition Co. 6s, 1897	..	..	75½	75½	..	..
Nebraska Loan and Trust Co. 6s, deb.	90	85	..	.	76½	76½
Neb. L. &. T. Co. 6s deb., Series 4, 1898	..	..	..	..	65	65
Newark (N. J.) 4s, tax bonds, 1906....	..	..	100	100	..	..
Newark Elec. Light and Power 1st 6s.	60	10	..	..	..	..
Newark Water Works 6s, 1907.....	..	..	1	1	..	..
Newark Water Works Co. 6s, 1891....	..	..	1	1	..	..
Newburgh Elec. Ry. Co. 1st 6s, 1944..	..	..	86	86	..	..
New Jersey Steamboat Co. cons. 5s...	95½	95½	..	..	95¼	92
New Mex. and Arizona Tel. Co., 1904.	..	..	40	40	..	..
New Orleans new consol deb. 7s, 1922..	..	..	..	..	129¼	129¼
Newpt. News Ld. & Wtr. Co. 1st 5s, 1942	..	..	..	..	65	65
Newport (Wis.) Mining Co. 6s, 1902...	..	..	..	..	50	30
New River Bridge Co. 1st 6s, 1898....	..	..	..	..	100	100
New York Cab Co. 5s.....	76	76	..	..	..	..
N. Y. City Addl. Water 3s, 1904.....	..	..	..	..	98⅜	98⅜
" " (Central Park) 5s, 1898....	..	..	..	..	102⅜	102⅜
" " cons. 6s, 1896.....	..	..	..	..	101¼	101¼
" " 6s Bridge stock, 1905.....	..	..	..	..	111	111
" " Dock 3s, 1921.....	..	..	..	..	98	98
" " 6s, 1902.....	..	..	..	..	113½	113½
" " 6s Dock stock, 1905.....	..	..	..	..	121½	121½
" " 7s consol stock, 1896.....	..	..	..	..	101¼	101¼
" " Schoolhouse 3s, 1897.....	..	..	..	..	98½	98½
New York City 6s (Central Park).....	111½	111½	..	..	..	..
N. Y. County Asst. Fund 7s, 1903....	..	..	..	..	121¼	121¼
N. Y. & Wlksbrre. Coal Co. 6s, 1933.	..	..	..	..	42	42
New York 6s consol. stock, 1901.....	..	..	117¾	115	..	..
New York 5s cons. stock, 1928.....	..	.	119⅛	119⅛	..	..
New York Dist. Water Sup. Co. 1st 6s.	..	..	10	10	..	..
New York park imp. 7s, 1903 (M. & N.)	..	..	124	124	..	..
New York County 6s cons. stock, 1901.	..	..	117¼	117¼	..	..
N. Y. & Perry Coal and Iron Co. 1st 6s.	25	25	..	..	..	..
N. Y., Prov. & Boston R.R. 7s, 1899..	..	..	112¾	112¾	107⅞	107⅞
N. Y. Sub. Water Co. 1st 6s, 1921....	..	..	40	30	..	..
N. Y. Sub. Water Co. 1st mtg. scrip..	..	..	70	70	..	..
N. Y. Sub. Water Co. 1st 5s.....	..	..	60	49	65½	40
N. Y., Sus. & Wn. Coal 1st 6s, 1912..	..	..	97½	97½	..	..
N. Y. & New Eng. R. R. 1st 7s, 1905.	..	..	120¼	120¼	..	..
N. Y. & Rockaway R.R. 1st 7s, 1901..	..	..	105	97½	..	..
N. Y. and Wilkesbarre Coal 6s scrip..	..	..	75	75	..	..
Norfolk and Virginia Beach Ry. 1st 5s.	..	..	25	25	38	38

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Norfolk and Wn. R.R. 5s deb., 1912..	..	..	10½	10½	..	..
North Carolina 6s (Apr., 1870, coupon)	..	..	2	2	..	..
North Hudson Street Ry. Co. 1st 6s...	110½	100	..	..	..	..
Northern R.R. of New Jersey 6s, 1917.	..	..	116⅛	116⅛	..	..
Nyack and North Railroad 6s, 1900...	..	..	106⅛	106⅛	..	..
Old Dominion SS. Co. 6s, 1899, M. & S.	102¼	101¼	101⅜	101⅜	..	..
Orange Mountain Cable Co. 1st 5s....	25½	25½	..	..	..	..
Oswego & Syracuse G. Constr. 5s, 1923	..	..	..	..	115	115
Panama Ry. Co. S. F. 6s gold, 1910...	..	..	100½	100½	..	..
Penn Plt. G. Co. (Irwin, Pa.) 1st 6s, 1901	..	..	..	..	59½	59
" Ry Co. cons. 5s, 1919	..	..	..	..	116⅜	116½
" Steel Co. 5s, 1917.....	..	..	..	..	100	100⅜
Penn. Township (Kas.) R.R. 8s, 1909..	..	..	102	102	..	..
Peoria and Pekin Union R. R. 1st 6s..	..	..	116	116	..	..
Phila. & Read. R.R. 6s, Imp. Mtg., 1897	..	..	104⅛	103	..	..
Phila. & Read. C. & I. 5s, P. M., 1898	..	..	92¾	92¾	..	..
Pitts., Marion & Chic. Ry. 1st 6s, 1917.	..	..	..	..	8	5
Platte River Paper Co.....	51	51	..	..	..	..
Portland (Mich.) Water Co., 1909.....	..	..	15	15	..	..
Ptsmth. & Sfflk. Water Co. 1st 6s. 1918	..	..	..	..	80	80
Progress Club (N. Y.) 4s, 1930...	..	..	53	53	..	..
R.R. Equip. Co. 6s, Oct., 1895, Ser. A. E	..	..	85	85	..	..
Rahway City (N. J.) 4s, 1932.....	83	83	..	..	..	..
Railway Improvement Co. 20-yr. 6s ..	..	..	..	..	27	27
Retsof Mining Co. 1st 5s, 1925.....	..	..	55	55	75	16
Richmond Ry. and Elec. Co. 1st 5s...	80	80	..	..	..	..
Richmond (Va.) 4s, 1925.....	93½	93½	..	..	..	..
R. J. Waddell Inv. Co. (Ottawa, Kan.) 6s	93	93	..	..	..	..
Roanoke Machine 1st 5s, 1933.....	..	..	..	..	45	43
Rochester Gas and Elec. Co. cons. 5s..	100	100	..	..	.	..
Rochester Water Works 6s, 1907.....	..	..	1	1	..	..
St. Louis Ind. & East R. R. 1st 5s....	..	..	5¼	5¼	..	..
St. Louis Southern Ry. 4s, 1931.....	..	..	83	83	..	..
St. Louis, Kan. & S. W. Rd. 1st 6s..	..	..	..	..	10	10
St. Paul Gas Light Co. gen. 5s, 1944..	..	..	..	..	80¼	80¼
St. Paul Gas Light Co. 5s, Gen. Mort.	..	..	85¾	85¾	..	..
Salisbury & Harvey Ry. 1sts.....	..	..	..	..	25	25
Salisbury W. W. Co. 6s, 1891	..	..	5	5	..	..
Salt Lake City 5 p. c. water bonds, 1911.	..	..	..	..	100	100
Sandusky, M. & Newark R.R. 7s, 1909	..	..	120	120	..	..
Santa Cruz (Cal.) 5s.....	61	60	..	..	95	95
Santa Fe, P. & Phœnix Ry. 1st 5s....	..	..	75	75	..	..
Sante Fe Water Co. (New Mex.) 5s...	..	..	20	20	..	..
Schenectady & Dnsbg. Rd. 1st 6s, 1924	..	..	..	..	123	123
Sebasticook & M. Rd. of Me. 1st 5s, 1925	..	..	..	..	25	25
Seventh Regt. Veteran Club 5s, 1903..	..	..	75	75	..	..
Sheppard Coal & Coke Co. 1st 6s.....	..	..	10	10	..	..
Sibley Mfg. Co. 1st 6s....	100⅞	100⅞	..	..	..	..
Silver Spgs., Ocalo & Gulf Rd. 4s, guar.	..	..	..	..	73	73
Sinnemahoning I. & C. Co. 1st 5, 1940	..	..	10	10	..	..
Sloss Iron & Steel Co. 1st 6s.....	..	..	80	80	..	..
Sloss Iron & Steel Gen. 4½s, 1918....	..	..	56	56	56	56
South Amboy Gas Light Co. 6s, 1924..	..	..	5	5	..	..
Southern Improvement Co. 1st.....	50	50	..	..	..	..
Southern Improvement Co. 2d.....	15	15	..	..	..	..
So. Brunswick Term. R. R. 1st. 5s, 1929	..	..	5	5	..	..
Spartanburg City (S. C.) 6s.....	..	..	..	..	101	101
" Co. (S. C.) 6s.....	..	..	..	..	100	100
Spokane Cable Ry. Co. 1st 6s, 1908....	..	..	50	50	60	60
Spokane Elec. Ry. Co. 1st 6s, 1911....	..	..	50	50	60	60
Springfield, Ills., Fund 5s, 1903	..	..	103½	103½	..	..
Staten Island R. T. Ry. 6s, Inc. 1946..	..	..	4	3⅝	..	..
Stuttgart & Arkansas River Rd. 1st 5s.	..	..	..	..	60	60
Sub. Trac. Co. (Orange) 1st S. F. 5s..	15	5	..	..	..	..
Suffolk Co. Gas. Co. (bonds).....	..	..	..	..	10	10

	1894.		1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Susp. Bridge & Erie Junction R.R. 7s, 1900, J. & J.	..	..	110¼	110¼	..	..
Syracuse 7s, 1900 R. R.	..	..	114¾	114¾	..	..
Tammany Hall 5s, "97"	..	..	90	90	..	..
Tennessee 3 p.c. settlement bonds, 1913.	..	..	..	..	83	83
Tenth & 23d St. Ferry Co. 1st 5s, 1919.	..	..	..	..	94¾	94¾
Terminal Warehouse Co. 6s, 1942	..	..	..	..	82¼	82¼
Terminal Warehouse 8s deb., 1904	51	51	94	60	..	..
Terre H. & Indplis. Rd. cons. 1st 5s, 1925	..	..	..	..	105½	105½
Texas, Sabine Val. & N. W. R.R. 1st M	..	..	20	20	..	..
Texas, Sabine Val. & N.W. R.R. Gen. 5s	..	..	15	15	..	..
Thomas Jefferson Assn. bonds	..	..	30	30	..	..
Toledo & O. Cen. Ex. R.R. 1st 5s, 1938	..	..	10¼	10	..	..
Toledo & O. Cen. Ex. R.R. 1st 5s, 1911	..	..	7½	7½	..	..
Tol., A. A. & N. Mich. R. R. 1st 6s	..	..	7	7	..	..
Tol., Peo. & Wn. Ry, 5 p. c. deb. scrip.	..	..	..	..	88	88
Topeka Water Co.	..	..	30	25	30	30
Topeka W. W. Co. 1st 6s	..	..	..	..	40	40
Tredegar Co. 4s, 1899	..	..	..	..	50	50
Union Ferry Co. 1st 5s	..	..	105½	103⅝	102	102
Union Pacific, Cent. Br. 7s, 1895	..	..	29	29	..	..
Union Pacific 1st 6s	..	..	106¼	104¾	..	..
U'nville (N. Y.) W. W. Co. 1st 5s, 1904	..	..	..	..	30	30
United N. J. R.R. & Canal Co.'s 6s	..	..	113⅝	113⅝	..	..
United States Cordage Co. scrip	..	..	7	7	..	..
United Trac. and El. Co. (Prov.) 1st 5s	95	95	100	100	..	..
Utica, Clinton & Bing. Rd. 1st 5s, 1939	..	..	..	..	114¾	114¾
Vicksburg & Meridian R.R. 1st. 6s, 1921	..	..	97½	97½	..	..
Virginia deferred certificates	..	..	..	..	6¾	6¾
Virginia & Tenn. Ry. ext. 1st 5s, 1900.	..	..	..	..	100⅜	100⅜
Warren R. R. 2d 7s, 1900	..	..	114⅝	114⅝	..	..
Washington and Georgetown R.R. Co.	530	530	..	..	..	..
Washington Water Power 1st 6s	..	..	60	60	70	70
Wash. Water Pr. Co. 6s, Col. Tr. notes	..	..	..	..	70	70
Waterbury & Marshall pref. scrip	..	..	5	5	..	..
Weatherford Mineral Wells & N. W. R. R. Co. 1st	..	..	20	20	..	..
Western Gas Co. (Milw.) 1st 5s	..	..	..	..	88¼	88¼
Western Zinc Co. 6s, 1913	..	..	1	1	..	..
W. Chi. St. Ry. Co. 1st 5s, M. & N	..	..	104¼	104¼	..	..
West Lynchburg Land Co. 1sts	..	..	..	..	5	5
West Side R. R. (Milwaukee) 5s, 1909.	101½	101½	105	105	..	..
Wheeling, L. E. & Pitts. Coal 1st 5s	..	..	66½	66½	..	..
Whitebreast Fuel Co. gen. 6s	95	95	..	..	..	..
Wilkesbarre & East. R.R. 1st 5s, 1942.	..	..	93½	93½	64½	64½
W. & J. Sloane Co. 6s, deb	100⅝	100⅝	..	..	..	..
Winona & S. W. R.R. 1st	..	..	14¾	14¾	..	..
Yonkers & Alpine Ferry Co. 6s, 1913	..	..	5	5	..	..
Yonkers 7s, 1900	..	..	..	..	111¾	111¾

MONETARY SYSTEMS OF THE WORLD

A STUDY OF PRESENT CURRENCY SYSTEMS

AND

STATISTICAL INFORMATION

RELATIVE TO THE VOLUME OF THE WORLD'S MONEY

WITH

Complete Abstracts of Various Plans
Proposed for the Solution of the Currency Problem

BY

MAURICE L. MUHLEMAN
Deputy Assistant Treasurer United States, New York

PRICE, - TWO DOLLARS

CHARLES H. NICOLL
PUBLISHER
189 BROADWAY, NEW YORK

348

Boston Stock Exchange.

Quotations for all Securities Dealt in at that Market on the Stock Exchange and at Public Sale for Two Years Past.

STOCKS.

RAILROAD STOCKS—BOSTON.

Name.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Atlantic & Pacific	2	½	¾	⅛
Atchison, Topeka & Santa Fe (old)	9 9-16	⅝	..	..
" " " (new common)	23	8¾	18¼	8¼
" " " (new preferred)	36½	22	28⅝	14⅝
Berkshire	146¾	146¼	..	..
Boston & Albany	213	205	217	200
Boston & Lowell	207	196½	209	200
Boston & Maine	180	160	171	149
" " pref	156	150	156	149¼
Boston & Providence	266	259½	267	248
Boston, Revere Beach & Lynn	85	70	83	34½
Central Massachusetts	16	5	13	10
" " pref	60½	48	58	52½
Chicago, Burlington & Quincy	92⅝	69⅝	83⅝	53¼
Chicago Junc. R. R. & Stock Yards	108	85	106½	86½
" " " " pref	108	95	106	96
Chicago & West Michigan	27	11¾	11	5
Cincinnati, Sandusky & Cleveland	..	..	..	..
" " " pref	51	50¾	52	52
Cleveland, Cin., Chicago & St. Louis	50	35⅞	39½	19½
" " " " pref	97	82	90½	73
Cleveland, Canton & Southern	½	¼	½	1-5th
" " " pref	2¾	1½	1	⅜
Concord & Montreal, Class 1	163¾	163¾	166	163¾
" " " 2	167	152½	165⅛	162¾
" " " 3	168	152⅜	166⅞	163
" " " 4	179	166	170⅜	164¼
Concord & Portsmouth	175	172½	..	..

Name.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Connecticut & Passumpsic, pref	147½	135	146	137
Connecticut River	250¾	247	250	245
Consolidated of Vermont pref	30	19½	5	1¾
Current River	1	1	..	..
Detroit, Hillsdale & Southwestern	96	96	93	90
Detroit, Lansing & Northern	½	¼	½	¼
" " " pref	12	4	9¾	4½
Eastern of New Hampshire	91	80¼	93¾	80¼
Eel River	20	20	..	..
Fitchburg pref	98	82¾	97	84½
" common	20	12	20	15
Flint & Pere Marquette com	20⅜	9¾	15¾	15¾
" " pref	49	29	42¼	28
Kan. City, Fort Scott & Gulf	..	..	..	..
" " pref	70	41	52	40
Kan. City, Ft. Scott & Memphis	24	10	15	9
" " " pref	70	41	..	..
Kan. City, Memphis & Birmingham	..	..	..	..
Lincoln & Northwestern	¼	¼	..	..
Lowell & Andover	..	..	204	203
Maine Central	140	125½	136½	129
Manchester & Lawrence	271	230	229¾	221
Massawippi	137½	127	134¾	134¾
Mexican Central	14	5¾	12½	6
Mississquoi Valley	..	..	..	..
Nashua & Lowell	226½	215	226	219
New York & New England assessment paid $20	65½	29	..	..
" " pref	94	75	..	..
" " pref. assessment pd. $25	104	59½	..	..
New England Railroad	51	41	51	35
" " pref	..	..	85	55
New York, New Haven & Hartford	219	175	185	161
Northern (New Hampshire)	160	155	157⅜	150
Norwich & Worcester	200½	176	198	194
Old Colony	182½	176¼	180	170
Ogdensburgh & Lake Champlain	..	..	..	..
Oregon Ry. & Navigation	32	19	24	10
Oregon Short Line & Utah Northern	12	3⅞	18⅜	3
Pemigewasset Valley	134	134	140	130¼
Peterboro	100¼	96⅜	..	..
Philadelphia, Wilmington & Baltimore	63½	63½	..	..
Pittsfield & North Adams	..	..	110	110
Portsmouth & Dover	125	125	117¼	115⅜
Portland, Saco & Portsmouth	147½	133	146½	140
Providence & Worcester	252	249	251⅜	247½
Rutland com	4	1½	1¾	½
" pref	71¼	69½	70	69
St. Johnsbury & Lake Champlain	30	30	..	..
" " " " pref	1⅝	1⅝	..	..
Southern California, pref	10	4½	8	8
Stony Brook	..	..	175¼	175¼
Suncook Valley	120½	120	..	..
Summit Branch	9	3¾	4½	1
Union Pacific	17⅜	3¾	12¼	3
Union Pacific, Denver & Gulf	8⅛	2⅞	5¾	1¾
Upper Coos R.R	124	124	..	..
Vermont & Massachusetts	153	147⅝	153	150
Ware River	..	..	175½	175½
Washington & Chesapeake Beach	¼	¼	..	..
Wilmington	65¼	63¼	64¼	58
Winnisimmet	61¼	61¼	..	..
Wisconsin Central Co	8	2¼	4½	1¼
" pref	..	..	..	..
Worcester, Nashua & Rochester	125	110	120	109½
York Harbor & Beach	43¼	40¼		..

STREET RAILWAY STOCKS.—BOSTON.

Name.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Boston & Chelsea R. R.	62½	62½	57	57
New England Street R. R. Co.	20	14¾	18	17
North Shore Traction	38¾	37½	..	..
" " pref	90½	83	81	79
Norwich (Conn.) Street Ry	95	95	..	..
Sioux City Traction	50	50	..	..
Street Ry. & Illuminating Properties	33	21½	..	..
" " " pref.	110	107	..	..
Twin City Rapid Transit	29	29	..	..
West End Street Ry.	79¾	57¼	92½	85
" " " pref	95¾	85	4½	1¼

NATIONAL BANK STOCKS.—BOSTON.

Name of Bank.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Atlantic	$100	130½	120	120	108
Atlas	100	127¾	123½	122⅝	113⅞
Blackstone	100	100¼	99¾	100	86¼
Boston	100	104	95⅝	100	88¼
Boylston	100	131⅜	128	128	124¾
Broadway	100	..	..	..	..
Bunker Hill	100	300	198¼	..	..
Central	100	130½	130	129¼	115
City	100	83	80½	82	70
Columbian	100	103	97	100	95¾
Commerce	100	113¾	99¾	112½	105¼
Commercial	100	80	80	80	80
Commonwealth	100	138½	130	141	137½
Continental	100	110¾	106¾	104¾	100
Eagle	100	83⅜	80	83	70
Eliot	100	138¼	130	131⅜	120
Everett	100	88	80	88¼	79⅞
Exchange	100	128⅞	121½	125	120
Faneuil Hall	100	134¾	130	134¼	127⅞
First Ward	100	...	...	..	..
Fourth	100	120½	117⅛	..	..
Freemans	100	90¼	88¼	88	87
Globe	100	90	84¾	86¼	84
Hamilton	100	110	107¼	107	98¼
Hide and Leather	100	108¾	103¾	108⅝	104
Howard	100	98¼	92	92¾	87⅛
Lincoln	100	80	76	80⅛	75
Manufacturers'	100	105⅞	99½	100	100
Market	100	85	78¾	80	75⅛
Massachusetts	250	87	84	88	80½
Mechanics'	100	129½	117	130	120
Merchants'	100	162½	152¾	154½	145
Metropolitan	100	99¾	91¾	95¾	90
Monument	100	235⅛	235⅛	225	225
Mount Vernon	100	118	110	107	100¼
Market of Brighton	100	92¾	92¾	95	94½
New England	100	166¾	156⅛	156	149
North	100	110⅝	104½	107¾	100
North America	100	113¾	101	101¾	94⅞
Old Boston	100	110½	104½	111¼	105
People's	100	159¼	144½	143	137½
Redemption	100	121	119¾	120⅞	115
Republic	100	160¼	152	152	138½

Name of Bank.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Revere	$100	94	90	88⅜	78
Rockland	100	150¼	141½	141	137
Second	100	181¼	117⅞	182¼	175
Shawmut	100	118	107½	112½	107½
Shoe and Leather	100	90½	87¼	90¾	85⅞
South End	100	75	75	..	..
State	100	116¾	109¼	112⅜	104
Suffolk	100	106¼	99¾	116¼	105
Third	100	91¼	88¾	90	87½
Tremont	100	93	81½	99¾	82
Union	100	138¼	132¼	133	130
Washington	100	109⅞	97¼	106⅛	101¾
Webster	100	104½	95¾	102	97¼
Winthrop	100	132	131	..	..

MANUFACTURING STOCKS.—BOSTON.

Name.	Par Value.	1895. Highest	1895. Lowest.	1896. Highest.	1896. Lowest.
Amory	$100	152	127½	145⅞	125
Amoskeag	1,000	1,795	1,475	1,755	1,500
Androscoggin	100	135	116¼	118¼	118¼
Appleton	1,000	532	492½	515	497½
Arlington	100	101	95	105	99¾
Atlantic	100	68	59	71¼	60
Bates	100	127	116	118½	115
Boott	1,000	1,250	1,201¼	1,175	1,172½
Boston	1,000	..	..	815	790
Boston Belting	100	187½	180	182¾	166¼
Boston Duck	700	..	..	..	..
Cabot	100	..	..	74¾	74¾
Chicopee	100	99⅞	79¾	72⅞	82½
Cocheco	500	282½	220	280	240
Columbian	1,000	1,200	1,150	..	..
Continental	100	283¼	22½	26¼	22½
Dwight	500	940	835	..	..
Edwards	100	140½	131¼	151¼	142¾
Everett	100	94	90	80	80
Franklin	100	111½	110	112¾	104
Great Falls	100	153	125	156¼	136½
Hamilton Cotton	1,000	965	887½	940	940
Hamilton Woolen	100	65	50	50	50
Hill	100	63	54⅝	63¾	62
Jackson	1,000	930	685	950	875
Laconia	400	705	590	688	577½
Lancaster	400	407½	297½	349½	325
Lawrence (new stock)	100	124⅞	110	121¾	100
Lockwood	100	106⅛	101	100	90
Lowell	690	507	515	587½	550
Lowell Bleachery	100	108¾	106½	112	105
Lowell Machine Shop	100	735	602½	777	710
Lyman	100	91½	72⅝	90	74⅞
Manchester	100	109	80	107¾	93
Massachusetts	100	100¼	95	110½	103⅞
Massachusetts of Georgia	100	..	..	113	100⅜
Merrimack	1,000	1,200	1,140	1,215	1,122
Middlesex	100	125½	115	120½	111¾
Monadnock	1,000	1,157	1,125	..	..
Nashua	500	582½	507½	522½	502½
Naumkeag	100	95	77¾	87¼	60¼
Newmarket	500	252½	252½	300	250
Otis	1,000	..	..	..	..

Name.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Pacific	$1,000	1,900	1,645	1,902½	1,842½
Pepperell	500	1,532½	1,252½	1,500	1,205.
Salmon Falls	300	255	249½	225	220
Shaw Stocking	100	..	..	..	..
Stark	1,000	980	810	972½	972½
Tremont and Suffolk	100	143	122¼	144¼	134¼
Thorndike	1,000	1,200	1,100	1,090	1,090
Wamsutta	100	110¾	110¾	104¾	100⅜
Washington	100	..	..	..	..
York	750	890	775	825	747½

GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—BOSTON.

Name.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Bay State	$50	13⅜	6	17	3½
" inc. 7s, 1899	1,000	36½	19	44	18
Boston Electric Light	100	115	104⅜	109¼	95
" " 6s, 1908	..	109½	109	108½	108½
" " 5s, 1924	..	102	101	102	101⅞
Boston United, 1st 5s	1,000	82⅞	71¾	90	64
" 2d 5s	1,000	61½	44	73	50
Brookline	100	100⅞	100	100	100
Cambridge	100	200¼	184½	196¼	185
Charlestown	50	70	65¼	70	66
Chelsea	100	78¼	75	80½	78
East Boston	25	45¼	39¼	35¼	34⅞
Edison Electric Illuminating (Boston)	100	150	122	140	134½
Jamaica Plain	100	115	115	105	105
Lawrence	100	115¼	113¾	114½	109
Lowell	100	262⅛	261	..	..
Lynn (gas and electric)	100	176½	176½	..	..
Malden (electric)	100	..	..	..	..
Malden & Melrose	..	116½	105¼	..	..
Marblehead	100	..	..	..	..
Newton	100	..	..	145	143
Salem	100	100¼	83	100⅞	94¼
Waltham	100	..	..	105	105
Worcester	100	..	..	..	..

TELEPHONE STOCKS AND BONDS.—BOSTON.

Name.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
American Bell Telephone	$100	210	175½	211	195
" deb. 7s	500	109¾	105	106¾	103
Erie Telephone	100	65	44½	66¼	51½
" 6s, 1903	..	102	100¼	104½	100
" 6s, 1909	..	102	99¼	101½	98¼
Mexican Telephone	10	.90	.50	.90	.50
National Telephone	5	.60	.37	..	..
New England Telephone	100	90½	66	103	85
" 6s, 1899	1,000	104½	103	104	101⅞
" 6s, 1906	..	109¼	107½	108¼	105
" 6s, 1907-1908	..	111	108½	110	106½
" 5s, 1914	..	106½	106½	106½	100

LAND STOCKS.—BOSTON.

Name.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Anniston City	..	..	..	..	..
Aspinwall	$10	5½	4	5	4⅝
Boston Water Power	..	1.50	.75	..	..
" " assented	..	1.50	.75	.50	.50
Boston Wharf	20	70½	50¼	68	52½
Boston	10	5¼	4	4½	3¾
Boylston	15	2¾	1⅛	2	2
Brookline	5	5¾	4	4⅛	3¾
East Boston	..	6¾	3¾	6	3
Essex	50	140⅛	131	140⅞	127½
Frenchman's Bay	5	2.00	.75	1.00	.40
Maverick	10	3.00	1.68	2⅜	1½
Newport	10	.50	.20	..	..
St. Mary's Canal	50	30	30	..	..
San Diego	25	10	1	1 1-32	.05
West End	..	3.18	1.14	2⅛	1¼
Winthrop Shore	5	.60	.60	..	..
Wollaston	..	1⅜	1⅛	..	..

MISCELLANEOUS STOCKS.—BOSTON.

Name.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowes
American Loan & Trust	$100	153¾	143	140¾	138½
American Soda Fountain	100	97	92¼	95½	65
American Sugar Refining Co.	100	120¼	86½	126⅜	95¼
" " " " pref.	100	107	90¼	105	92½
American Watch, Waltham	100	149	144	140	130
Atlas Tack	100	90	90	..	..
Beacon Trust Co.	100	100	98	..	..
Boston Athenæum	300	475	429	445	400
Boston Co-operative Building	25	26⅛	26⅛	37½	25
Boston Electric Light	100	115	104⅜	109¼	95
Boston Storage Warehouse	100	201	195	200	180
Boston & Philadelphia Steamship	100	..	..	..	..
" " " pref.	100	115	112	..	..
Boston Tow Boat	100	91	80¼	85¾	82½
Boston Investment	100	17	11¼	10	10
Boston Pier (Long Wharf)	100	80	80	..	..
Boston & Colorado Smelting	50	135	120	65	65
Boston & Roxbury Mill	..	..	..	58¾	45
Boston Real Estate Trust	1,000	1,157½	1,157½	1,151¼	1,150
Bowker Fertilizer	100	100	93	110¼	105½
Champion Nailing Machine	10	4¾	3¾	4	1½
Collateral Loan	100	125½	125½	..	..
Cambridge Safe Deposit	100	112	110	..	..
Commercial Tow Boat	100	..	..	..	..
Consolidated Rolling Stock	100	25	24¾	25	25
Dominion Coal	100	18½	8½	16	7
" " pref.	100	101	85	95	80
Eastman Car Heater	10	..	..	..	..
" " pref.	10	..	..	..	..
E. & T. Fairbanks Scales	500	407½	365	365	245
Edison Electric Illuminating (Boston)	100	150	122	140	134½
Fort Wayne Electric	25	2½	1⅜	1	¾
" " Series A	100	5⅜	3½	3	2
General Electric	100	41	20	39¾	20½
" " pref.	100	72	54¾	78	55
Goodyear Shoe Machine	25	31	25	32½	31
Holyoke Water Power	100	245	245	292	280
Illinois Steel	$100	82¼	40	75	32
" " debentures 5s, 1910	1000	99⅝	87	92½	81
" " new 5s, 1913	1000	93	81½	88	77½

Name.	Par Value.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
International Button	$10	2.20	1⅞	4⅞	1½
Kansas City Stock Yards	100	135	135	131½	131½
Lamson Con. Store Service	25	25⅞	17	21	15⅞
McKay and Bigelow Heeling	10	5⅝	3½	4⅞	4½
McK. Met. Fastener	..	30¼	21	24¼	18½
Massachusetts Real Estate	100	30	25	16	14
Massachusetts Loan and Trust	100	117	111½	105	105
Mercantile Trust	100	100	100	..	..
Merchants' & Miners' Transportation	100	..	..	128½	120
National Car	100	52	48¼	48	40
National Lead	100	38	20⅝	28⅝	15¾
National Tube Works	100	76¼	40	70	60
" " " pref	100	113¼	93	109¼	101
N. E. Mort. Security	100	60½	45	..	..
" " " 5s, 1896	1000	93⅜	90	90	80
Old Colony Trust	100	185¼	185¼	..	..
Philadelphia (Natural Gas) Co	100	..	..	19½	18
Plymouth Cordage	100	160	143	145	137½
Pullman's Pal. Car	100	178	149	164	138½
Putnam Nail	100	200	200	170	170
Quincy R. R. Bridge	100	178	172	175¼	165
Reece Buttonhole	10	23½	18	22½	18½
Reversible Collar Co	100	103	103	120½	110
State Street Exchange	100	120	115¼	116	114
Swift & Co	100	81¼	70¾	85½	65
Swift Refrigerator	100	141	111	132½	130
Thomson-Houston Electric	25	..	..	..	..
" " pref	25	..	..	..	..
" " Series C	...	4¾	4½	3¾	3
" " " D	...	4¼	3½	4	3½
United Electric Securities, pref	100	77½	75	74½	73
United States Hotel	100	208	184¼	214¼	214
United States Leather	100	24¾	7	11⅝	6¼
" " pref	100	97¼	58	69	41¾
United States Rubber	100	47⅞	21½	29½	14
" " pref	100	98½	80	88	66
Wakefield Rattan	110	175¼	162½	158	158
Westinghouse Electric	50	38¼	28½	33	23
" " pref	50	55⅞	48¼	54	48¾
Winnisimmet Ferry	50	34	29¾	30⅝	28¼

BONDS—BOSTON.

Highest and lowest prices of all bonds quoted on the Boston Stock Exchange for the years 1895 and 1896:

Bonds.	Description.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Atchison & Nebraska 1st	7s, 1908	123¾	123	122¾	115
Atchison, Topeka & Santa Fe gen. mort.	4s, 1989	81¾	62⅜	..	..
" " Trust rec.	"	82¼	68	80	72
" " new gen.	4s, 1995	82½	76	80⅛	66¾
" " new adj.	4s, 1995	59¾	35	51	28
" " guar. notes	6s, 1898	..	..	..	..
" " 2d Class A	3s, 1989	32½	15	..	..
" " Trust rec.	"	37⅛	17	26¼	20
" " 2d Class B	4s, 1989	..	..	..	..
Atlantic & Pacific, inc	6s, 1910	4¾	3	1½	1
" " guar	4s, 1937	55	45	..	..
Boston & Albany plain	5s, 1902	..	..	..	..
" " plain	4s, 1913	106⅞	105	..	..
" " plain	4s, 1905	..	..	..	..
Boston & Lowell plain	4½s, 1903	104⅞	104⅞	104⅝	101¾
" " plain	5s, 1899	104½	104½	...	...

Bonds.	Description.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Boston & Lowell plain	4s, 1905	..	..	...	...
" " plain	4s, 1932	104¼	104¼	104½	104½
" " plain	4s, 1907	102⅜	102⅜	101¾	100½
Boston & Maine imp. sink fund	4s, 1937	104½	102⅞	101	100¾
" " plain	4½s, 1944	116	113¾	113½	113½
Boston & Providence plain	4s, 1918	..	..	103¾	103¾
Boston, Clinton, Fitch. & New Bedford	5s, 1910	..	..	...	...
Boston, Concord & Mont. imp	6s, 1911	122	122	...	...
" " " cons	4s, 1920	..	..	...	...
Boston Consolidated (Street) plain	5s, 1907	..	..	...	...
Boston, Rev. Beach & Lynn 1st	6s, 1897	103⅞	103¾	...	...
Burlington & Missouri River exempt. 1st	6s, 1918	117½	114	116½	111
" " non-expt. 1st	6s, 1918	107	103	107	105
" " (in Neb.)	4s, 1910	99¾	97	99	90½
Cambridge St. 1st	5s, 1903	105	105	104⅞	104½
Cedar Rapids & Missouri River 1st	7s, 1916	136½	136	135½	134½
" " 2d	7s, 1909	128	126¼	126½	126½
Charles River (Street) 1st mort	5s, 1904	104¼	104	...	...
" " " plain	4s, 1918	..	..	..	...
Cheshire plain	6s, 1898	105¾	105¾	103⅞	103¾
Chicago & North Michigan guar	5s, 1931	75¼	60	40	40
" " " scrip	5s, 1904	74	50	59	35
Chicago & West Michigan gen. mort	5s, 1921	85	65	70	38
" " " scrip	5s, 1904	85	55	60	40
Chicago, Burl'ton & Quincy (old)	4s, 1919	100	96½	98½	90
" " (Den. Ex.)	4s, 1922	98¼	93½	95½	89
" " (So. W.)	4s, 1921	91½	87	89	88
" " (Iowa Div.)	5s, 1919	106	106	100	100
" " (Deben.)	5s, 1913	101	99⅞	...	...
" " (Neb.)	4s, 1927	90⅛	87	90	89⅝
" " (sink. fund.)	5s, 1901	103⅝	102⅞	101¼	101¼
" " cons	7s, 1903	120⅛	117	117¼	110
" " plain	7s, 1896	102¾	100	...	...
" " conv	5s, 1903	106¾	100	102	90½
Chic., Bur. & Northern 1st	5s, 1926	105¼	102½	104	98½
" " " deb	6s, 1896	100	97	99½	98
" " " 2d mort	6s, 1918	100½	95	100	95½
" " " equip	7s, 1903	..	..	...	...
Chic., Mil. & St. Paul Dubque div	6s, 1920	121	117	119½	115⅝
" " " W. V. D	6s, 1920	118	115¼	118¼	115
Cincinnati, Sandusky & Cleveland 1st	6s, 1900	..	..	...	...
" " "	5s, 1928	108⅝	105	107⅛	103
Cleveland & Canton	5s, 1917	35	17½	...	...
" " plain	6s, 1898	..	..	...	...
Connecticut & Passumpsic 1st	4s, 1943	104	102	...	...
Connecticut River scrip	4s, 1903	101	98	100	98
Consolidated R. R. of Vermont 1st	5s, 1913	91⅝	83	89¼	50
Concord & Montreal cons	4s, 1920	103¾	103½	104⅛	104⅛
Current River 1st	5s, 1927	75	61	...	...
Detroit, Lansing & Northern 1st	7s, 1907	72½	60	70	55
Eastern R. R. Certificates of Indebtedness	6s, 1906	121¾	118	120¼	117
Fitchburg plain	5s, 1899	104⅛	103¾	102¾	100½
" plain	4s, 1905	..	..	...	...
" plain	4½s, 1897	101	101	100½	99¼
" plain	5s, 1908	110¼	110¼	...	...
" plain	6s, 1897	105¼	103⅜	102½	102½
" plain	4s, 1907	100⅝	100⅜	101⅛	95⅛
" plain	5s, 1901	106¼	106¼	100⅝	100⅝
" plain	4s, 1920	..	..	...	...
" plain	5s, 1903	107¼	106⅜	...	...
" plain	4½s, 1914	..	..	...	...
Fort Scott, S. E. & Memphis 1sts	7s, 1910	..	..	103¼	101
Fremont, Elk & Mo. Val. consol	6s, 1933	131	125	129⅛	122
" " " unst'p'd	6s, 1933	129	124	127½	120
Globe Street Ry (Fall River)	5s, 1912	..	..	100	99

Bonds.	Description.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Highland St. plain	5s, 1902	104⅝	104¼	100½	100½
" plain (convertible)	6s, 1898	113⅞	111¼	..	..
Housatonic consol. mort	5s, 1937	..	..	..	..
Iowa Falls & Sioux City 1st	7s, 1917	130	129	129½	125
Kansas City Belt 1st	6s, 1916	105	102	..	..
Kansas City Cable	5s, 1897	..	..	98¾	98½
Kansas City, Clin. & Spring	5s, 1925	85	61	81	70
Kansas City Elevated	4s, 1922	..	..	52¾	52¾
Kansas City, Fort Scott & Gulf 1st	7s, 1908	115	110	114½	109
Kansas City, Ft. Scott & Memphis	6s, 1928	100¼	93	97½	80
Kan. City, St. Joseph & C. B. 1st	7s, 1907	124	120¾	122¼	112
Kansas City, Memphis & Birm., new	4s, 1934	65	52	68½	50
" " " scrip	4s, ...	75	50	75	59
" " " inc	5s, 1934	23	8	24	15
" " " scrip	—	25	8	25	15
Kansas City, Mem. R. R. & Bridge 1st	5s, 1929	103	95	101½	99¾
Little Rock & Fort Smith L. G. 1st	7s, 1905	97	93	95	70
Lincoln & Northwestern 1st	7s, 1910	122	120½	122	122
Louis., Evans. & St. Louis 1st	6s, 1926	107	100	107¾	95
" " cons	5s, 1939	..	..	..	..
" " R. & E. div. 1st	6s, 1921	..	..	..	..
Lowell & Lawrence 1st	6s, 1897	103½	103½	101¼	101¼
Lowell & Suburban Street 1st 5s	5s, 1911	..	..	102½	102½
Lynn & Boston (Electric)	6s, 1900	98¾	98¾	..	..
" " plain	5s, 1923	..	..	..	..
" " 1st	5s, 1924	101½	101	100	100
Maine Cent. ext. 1st	6s, 1900	109¼	109¼	108	108
" consol. mortgage	7s, 1912	137½	134½	132	132
" collateral trust	5s, 1923	107⅞	107⅞	107¼	107¼
" col. trust	4½s, 1912	..	..	104½	104½
" "	4½s, 1916	100	100	..	..
" "	4s, 1920	101	101	101¾	101¾
M., Houghton & Ontonagon con. mtg	6s, 1908	..	..	..	..
" " " new	6s, 1923	..	..	..	..
M., Houghton & Ontonagon, M. & W. 1st	6s, 1925	108	103	107	106
Memphis, Kansas & Col. 1st	7s, 1910	100	99½	..	..
Metropolitan St. plain	5s, 1903	107	104	105	105
" plain	6s, 1897	104½	102⅝	100¾	100¾
Mexican Central 1st	4s, 1911	70⅜	54	71½	61
" 1st income	3s, 1939	25	9⅛	24	15
" 2d income	3s, 1939	12⅜	5	11¼	5½
Middlesex St. plain	6s, 1897	103¼	102⅝	..	..
"	5s, 1904	103⅛	103⅛	104⅞	104⅞
Nashua & Lowell plain	5s, 1900	..	..	..	..
Newport & Rich. (Ct. & Pass. guar)	5s, 1911	108⅛	107¾	..	..
N. Y. & N. E. 1st	6s, 1905	117	107½	113¾	107½
" 1st	7s, 1905	128	113½	120	115
" 2ds	6s, 1902	112¾	104	..	..
Nodaway Valley 1st	7s, 1920	..	..	..	..
North Pacific gen. mort. 1st	6s, 1921	119½	112	118	109¾
" " 2ds	6s, 1933	106½	81⅞	117½	103
Ogdensburgh (consol, now 1sts)	6s, 1920	110	102½	108	73
" (Inc.)	6s, 1920	16⅜	14	15½	1
" transit 1st	6s, 1909	82¼	82¼	..	..
Old Colony plain	4½s, 1904	..	..	104½	104½
" due Sept. 1	6s, 1897	106¼	103½	102½	100
Old Colony, plain	4s, 1938	107	104⅜	..	..
Omaha & Southwestern 1st	8s, 1896	105	103	..	..
Oregon Improvement Co. 1st	6s, 1910	101	95	91⅞	72
" " " cons	5s, 1939	..	..	..	..
Oregon Nav. consol. mort	5s, 1925	101	74	92	90
Oregon Short Line 1st	6s, 1922	110¼	87	113	103¾
" " trust receipts	.....	110⅜	110	112¼	103½
Oregon, S. L. & Utah No. con. mort	5s, 1919	63½	38	69¼	55
Ott. Os. & Fox River Valley 1st	8s, 1900	118	116¼	113⅞	110½

Bonds.	Description.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Phila., Wilmington & Baltimore	6s, 1900	108⅜	108⅜	107	106⅜
" " "	5s, 1910	..	..	..	..
" " " plain	4s, 1917	..	..	..	..
Portland & Ogd. (int. guar. by Me. C.)	6s, 1900	..	..	106⅝	106⅝
" " guar. mort	5s, 1908	..	..	103½	103¼
Ports., Gt. Falls & Con. (B. & M. guar.)	4½s, 1937	112	112	115¼	112
Republican Valley (West. Div.)	6s, 1919	107⅞	103½	107¼	105
chmond Hill 1st mort	7s, 1910	..	..	..	..
Rutland 1st mort	6s, 1902	111¼	109	110	99
" 2d mort. equip	5s, 1898	101½	100	100⅛	87
St. Johnsbury & Lake C. guar	5s, 1944	..	..	..	..
St. Jo & Grand I	6s, 1925	..	..	..	..
Saginaw & West. (D., L. & W. guar.) 1st	6s, 1913	..	..	..	..
Salem & Lowell 1st	6s, 1898	106	102¾	103¾	103¾
Sioux City & Pacific	6s, 1898	104	101	101⅞	100
South Boston (street) plain	5s, 1905	..	..	..	..
Tarkio Val. 1st	7s, 1920	105¾	105¾	..	..
Union Pacific 1st	6s, 1896	110	102¼	104⅜	96½
"	6s, 1897	109¾	102½	104⅞	97
"	6s, 1898	110¼	102⅞	105	103¾
"	6s, 1899	110⅛	103⅛	105	105
" sinking fund 3d mort	8s, 1899	99⅞	89½	93¼	87⅜
" Col. trust notes	6s, 1894	98½	85	99⅞	93
Vermont & Massachusetts (Fitch. guar.)	5s, 1903	106¾	106¾	105⅞	105⅞
Wisconsin Central 1st	5s, 1937	64	41¼	46¼	27
" " income	5s, 1937	14½	5	10	6
" " impt	5s, 1931	..	..	..	..
Wisconsin Valley 1st	7s, 1909	125	121	125	122
Worcester & Nashua 1st	5s, '93 '95	..	..	..	..
Worcester, Nashua & Rock 1st	4s, 1930	104	102	104	104
West End Electric	5s, 1902	107	103	105¼	102
" " "	4½s, 1914	107	102½	105	103¾
" " " debenture	4s, 1916	..	..	99⅞	99

MISCELLANEOUS BONDS.—BOSTON.

Bonds.	Description.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
American Bell Telephone, deb	7s, 1898	109¾	105	106¾	103
" " reg. deb	7s, 1898	108¾	105	105	103
Boston Athletic	5s, 1908	98	95	95	45
Boston Electric Light	6s, 1908	109½	109½	108⅛	108⅛
" " "	5s, 1924	102	102	102	101⅞
Boston & Montana Mining	7s, 1902	106½	103	108	105⅛
" " "	7s, 1898	108¼	107	109¾	109¾
" " "	7s, 1900	108½	107½	..	..
Brookline Gas	5s, 1919	101¼	98	101½	101⅜
Chicago Junc. R. R. & Stock Yds	5s, 1915	110½	104½	110	100
Dominion Coal 1st	6s, 1913	101	99	99	93⅛
Edison Electric	6s, 1901	..	..	..	..
Erie Telephone	6s, 1903	102	100¼	104½	100
"	6s, 1909	102	99¼	101½	98¼
General Electric conv	5s, 1922	93	86	93	84
Illinois Steel debentures	5s, 1910	97½	87	93½	81
" " new 5s,	5s, 1913	93	81½	88	72½
Metropolitan Telephone & Telegraph	5s, 1918	107⅛	107	..	..
National Car	6s, 1899	..	..	..	..
New England Telephone	6s, 1900	104½	103	104	101⅞
" "	6s, 1906	109¼	107½	108¼	105
" "	6s, 1907-8	111	108½	110	106½
" "	5s, 1914	106½	106½	106¼	100
New Hampshire Trust	4s, 1904	52¼	40⅛	36¼	36¼
Newton Gas	4½s, 1899	..	..	..	..
San Diego Land	7s, 1900	85	80	..	..
Swift & Co	6s, 1910	101¼	98½	100	96¼

Philadelphia Stock Exchange.

STOCKS.

The following tables give the highest and lowest prices of all the stocks dealt in on the Philadelphia Stock Exchange for the years 1895 and 1896:

RAILROAD STOCKS.—PHILADELPHIA.

Name.	1895.		1896.	
	Highest.	Lowest.	Highest.	Lowest.
Allegheny Valley pref	12	5¼	8	7½
Atchison, Topeka & Santa Fe	23¾	4⅜	17⅝	8¾
" " " pref	33⅜	24⅜	..	..
Baltimore & Ohio	65⅞	34⅛	25⅜	14⅜
Camden & Burlington Co	33	33	..	..
Camden & Atlantic	..	..	..	..
" " pref	..	..	41½	41½
Catawissa	4¼	2	2¼	1
" 1st pref	50⅝	48	51	46
" 2nd pref	49	45¾	52	45
Chestnut Hill	126	120	126½	126½
Choctaw, Oklahama & Gulf voting trust ctfs	17⅞	8½	15	4
" " rights	..	..	¼	⅛
" " pref	..	..	23	20
Delaware & Bound Brook	165	164	165	103
East Mahanoy	55	50	..	..
East Penna	53½	50⅝	55	53¼
Elmira & Williamsport	48	45	47	43
" " pref	67	64	72⅝	65
Harrisburg, Por., Mt. Joy & Lanc	87½	84¾	90	87½
Hunt. & Broad Top	35½	30	30	23¼
" " pref	55¼	50	53½	48½
Kansas City Suburban Belt	48¾	24½	75½	45
Kansas City, Pittsburgh & Gulf	15	12	19½	15
Lehigh Valley	43	27½	38½	27⅞
" pref	61	61	44	44
Little Schuylkill	67	63	65	50¾
Minehill & Schuylkill Haven	71	65	71¾	51½
New York, Philadelphia & Norfolk	..	..	..	..
Nesquehoning Valley	56½	54	55¼	53
Norfolk & Western	6	1⅜	2⅞	⅜
" " trust ctfs., all paid	..	..	11	11
" " pref	17⅞	10⅜	15⅞	4⅜
Northern Central	70	65¾	70	65
Northern Pacific	7⅞	2½	5	⅛
" " 1st instalment paid	..	..	5⅜	2⅞
" " 2d instalment paid	..	..	9⅜	3½
" " 3d instalment paid	..	..	17	8¼
" " pref	25¾	10⅞	17⅜	9⅞
" " " 1st instalment paid	..	..	15⅜	13½
" " " 2d instalment paid	..	..	16⅛	10
" " " 3d instalment paid	..	..	28⅜	16
North Pennsylvania	86½	83	86	82
Pennsylvania	57¼	48¾	54¾	49¾

Name.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Pennsylvania & Northwestern	43	40	35	25
Philadelphia & Erie	30	19¼	29½	17
Philadelphia, Germantown & Norristown	131	120	128	122¼
Philadelphia & Reading	11 3-16	2 5-16	5	⅞
" " 1st instalment paid	..	..	7⅛	3 15-16
" " 2d instalment paid	..	..	8 1-16	3 15-16
" " 3d instalment paid	..	..	10 7-16	6 15-16
" " all instalments paid	..	..	16	10 9-16
Philadelphia & Trenton	241½	237¼	242½	237½
Philadelphia, Wilmington & Baltimore	65	61⅞	58	54
Pitts., Cincinnati, Chicago & St. Louis	20¼	18⅝	15	15
" " " " pref	52	52	..	..
St. Paul & Duluth	33½	28	..	..
" " pref	..	..	..	..
State Line & Sullivan	..	..	..	..
Sunbury & Lewistown	80	80	85	65
Texas & Pacific	14⅜	7¾	11½	7
United Companies of New Jersey	240½	232⅞	240¾	233
West Jersey	60	51	61	54
West Jersey & Atlantic	27	25	58	55½
West Jersey & Seashore	..	..	51	43
Western N. Y. and Pa	4¾	2½	3½	1½
" " " trust ctfs	9⅛	5¼	..	..
" " " voting trust ctfs	3¼	2	2¾	1
Wilmington & Northern	..	..	..	..

CANAL STOCKS.—PHILADELPHIA.

Name.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Chesapeake & Delaware	130⅜	129⅛	..	..
Delaware Division	..	..	..	..
Delaware & Hudson	..	..	123¼	117⅛
Lehigh Coal & Navigation	49½	40½	46¼	38
Morris, guar., 4 per cent	73	70	79½	68
" pref. guar., 10 per cent	185	180	185	172½
Pennsylvania	..	..	..	..

STREET RAILWAY STOCKS.—PHILADELPHIA.

Name.	Par Value of Stock.	Capital Stock.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Baltimore Traction	$25	.....	20¾	14¼	19	14½
Buffalo (N. Y.) Railway	100	.....	88	66½	77⅛	65
Citizens Pass. Railway	50	$500,000	286	280	272¼	272¼
Citizens, Indianapolis	100	.....	57⅞	30	30	14¾
Columbus	100	3,000,000	60	48½	50	40½
Consolidated Traction, N. J.	100	.....	30	25	26	19
Consolidated Traction, Pittsburg	50	.....	..	..	8⅞	7¼
Continental Pass. Railway	50	1,000,000	131¼	127	130	125
Duquesne Traction	50	.....	37½	29	36¼	32
Electric Traction	50	7,618,000	87	63½	..	..
" rights	..	.....	..	..	..	..
" allotments	..	.....	30½	19	..	..
" receipts $10 pd.	..	.....	..	..	..	..
" " 15 pd.	..	.....	44	37¼	..	..
" " 20 pd.	..	.....	56½	41	..	..
" " 25 pd.	..	.....	..	..	..	..
" " 30 pd.	..	.....	64¼	51¼	..	..
" " 35 pd.	..	.....	..	..	..	..

Name.	Par Value of Stock.	Capital Stock.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Electric Traction receipts, 40 pd....	..	.....	69¾	60¼	..	..
" " " full pd ...	..	.....	74⅜	73	..	..
Fairm't P'k & Hadingston rcts. $10 pd	..	.....	21¼	19	..	..
" " " " 15 pd	..	.....	24½	24	..	..
" " " " 20 pd	..	.....	28½	28½	..	..
" " " " 25 pd	..	.....	35	34¾	..	..
" " " " 30 pd	..	.....	40¼	40	..	..
" " " " 35 pd	..	.....	45	45	..	..
" " " " 40 pd	..	.....	40	50	..	..
" " " " full pd	..	.....	58	55	60	53
" Transportation $10 pd....	..	.....	..	..	12½	7½
" " " $20 pd....	..	.....	..	..	15	14¼
" " " $30 pd...	..	.....	..	..	18	18
Frankford & Southwark.....	$50	$750,000	345	328	333	316
Germantown Pass. Railway.....	50	1,500,000	122½	118	128	120
Green & Coates Streets.....	50	500,000	130	128	133	127
Hestonville Mantua & F.....	50	1,966,100	66¼	50	55	45
" " pref.....	50	.....	75	68	63¼	56
" " rights.....	..	.....	12⅛	10¼	..	.
Lehigh Avenue.....	50	1,000,000	..	..	..	
" " $25 pd.....	..	.....	..	..	..	..
" " 30 pd.....	..	.....	53	44	42	40
Lombard & South Streets.....	25	500,000	..	..	..	..
Metropolitan Traction,.....	100	.....	115	81	112¾	78½
North Shore Traction, Boston	100	.....	20	20	..	..
People's Pass. Railway.....	25	1,500,000	..	..	..	..
Paterson, N. J.....	100	.....	30	30	..	..
People's Traction $10 pd	..	.....	..	..	..	..
" 12 pd	..	.....	..	..	..	..
" 14 pd	..	.....	..	..	..	..
" 17 pd	..	.....	..	..	..	..
" 20 pd	..	.....	..	..	..	..
" 25 pd	..	.....	53	43¾	..	..
" 30 pd	..	.....	69½	54	..	..
" rights.....	..	.....	..	..	..	..
Philadelphia City Pass. Railway.....	50	1,000,000	176	164	170	168
Philadelphia & Gray's Ferry.....	50	617,500	85	81	85	82
Philadelphia Traction	50	10,000,000	100	63⅝	72½	57⅞
" rights	..	.....	30	24	..	..
" receipts $10...	..	.....	41	38	..	..
" " 20...	..	.....	53	45¾	..	..
" " 25...	..	.....	..	..	..	..
" " 30...	..	.....	64	59	..	..
" " 35...	..	.....	..	..	..	..
" " 40...	..	.....	75	74	..	..
" " 45...	..	.....	..	..	..	..
" " f. pd.	..	.....	85	67⅛	..	..
Pittsburgh Traction	50	.....	69	60	68	64
Pittsburgh & Birmingham Traction..	50	3,000,000	18	18	..	..
Reading Traction.....	50	.....	..	..	..	..
Ridge Avenue Pass. Railway.....	50	750,000	..	..	245	245
Rochester (N. Y.) Railway	100	5,000,000	44	34½	24	15
Scranton Traction.....	50	.....	..	..	9	8½
Second & Third Streets.....	50	1,060,200	232	212¾	226	219
Thirteenth & Fifteenth Streets*.....	50	1,000,000	228	223	232	220
Union Pass. Railway*.....	50	1,250,000	206	203	210	200
Union Traction rights.....	..	.....	22	10	..	..
" " receipts $5 pd.....	..	.....	225	199	12⅝	10
" " " $10 pd.....	..	.....	..	..	20	9½
West Philadelphia Pass. Railway*..	50	750,000	225	199	224½	219

——* Leased to Philadelphia Traction Co.

BANK, TRUST COMPANY AND INSURANCE STOCKS.—PHILA.

Name.	Par Value of Stock.	Capital Stock.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Bank of North America	$100	$1,000,000	255	245	254	245
Camden National Bank	100	100,000	80	80	..	..
Centennial National Bank	100	300,000	..	..	..	..
Central National	100	750,000	360	360	..	..
Chestnut Street National Bank	100	500,000	..	..	..	..
City National Bank	50	400,000	115	112	..	..
City Trust, Safe Dep. & Surety	100	500,000	..	..	122¼	122¼
Commerce, National Bank of	50	250,000	45¾	45½	..	..
Commercial National Bank	50	810,000	45	40	42¼	30
Corn Exchange National Bank	50	500,000	80	75½	80	72½
Delaware Mutual Safety Ins	25	702,875	23⅛	23	23	23
Eighth National Bank	100	275,000	..	..	..	..
Equitable Trust	100	500,000	63	55	69	65
Farm. & Mech. National Bank	100	2,000,000	113	105	110	106¼
Fidelity Ins. Tr. & S. Deposit	100	2,000,000	450	444	446	445
Finance Co. of Pennsylvania	100	.....	..	..	..	..
" pfd	100	2,000,000	104½	98	100	93¾
" 2d pfd	100	2,721,400	80	60	65	55
Fire Association	50	500,000	350	333	340	339
First National Bank, Camden, N. J.	100	200,000	..	..	..	..
First National Bank	100	1,000,000	..	..	205	200½
Fourth Street National Bank	100	1,500,000	161	155	150	141
Franklin Fire Insurance Co	100	400,000	366	350	..	..
German-Amer. Title Ins. T. & S. D.	50	500,000	30	30	35	35
Germantown R. E., Dep. & Tr	100	300,000	103⅛	85	117	112
Girard National Bank	40	1,000,000	87	84½	87	60
Girard Life and Trust	100	1,000,000	314	314	375	367
Guarantee Liability & Indemnity Co.	50	500,000	55	50	..	..
Guarantee Trust & Safe Deposit Co	100	1,000,000	196	184	185	185
Independence National Bank	100	500,000	125	124	..	..
Insurance Co. of North America	10	3,000,000	23¼	20	22⅝	19½
Insurance Co., State of Pa	100	400,000	200	170	..	..
Investment Co. of Philadelphia	50	4,000,000	13¾	8	10¾	6½
Kensington National Bank	50	250,000	85	81½	85	85
Land Title and Trust	100	1,000,000	125	125	131	131
Manufacturers' National Bank	25	750,000	97	94	97	95
Manyunk National Bank	100	200,000	181	181	..	..
Market Street National Bank	100	600,000	138½	135	..	..
Mechanics' National Bank	100	500,000	109	62	100	100
Merchants' National Bank	100	600,000	100	100	..	..
Northwestern National Bank	100	200,000	160	160	..	..
Northern National Bank	100	200,000	117	117	..	..
National Bank of Germantown	50	200,000	165	165	160¾	157
National Bank of Northern Liberties.	50	500,000	164	135	..	..
National Bank of the Republic	100	500,000	..	..	..	..
Penn National Bank	50	500,000	86	85	87	87
Pennsylvania Fire Insurance	100	.....	..	..	350	310
Pa. Co. for Ins. Lives & Gr. Ann	100	2,000,000	..	..	500	480
People's Bank	100	150,000	..	..	..	..
Phila. Mortgage & Trust	100	500,000	71	71	..	..
Philadelphia National Bank	100	1,500,000	188	185	196	190
Philadelphia Trust and Safe Deposit.	100	1,000,000	475	475	484	484
Provident Life and Trust Co	100	1,000,000	..	..	..	..
Quaker City National Bank	100	500,000	..	..	..	..
Second National Bank	100	280,000	135	135	..	..
Security National Bank	100	250,000	..	..	..	..
Security Trust	50	246,500	42½	42½	..	..
Sixth National Bank, Camden, N. J.	50	260,000	102	100	..	..
Solicitors' Loan & Trust	50	500,000	55	45	10	10
Southwark National Bank	50	250,000	108	108	100	100
Spring Garden Insurance	50	400,000	72	70½	..	..
Third National Bank	100	600,000	115	105	120½	120
Tradesmen's National Bank	50	400,000	..	..	50	50

Name.	Par Value of Stock.	Capital Stock.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Trust Co. of North America	$12½	$500,000	12½	10	11	8½
Union Insurance Co	5	375,000	27	16	21½	17
Union National Bank	50	500,000	75½	75	..	..
Union Trust	100	988,767	..	..	50	50
United Security Life I. & Tr.	100	1,000,000	120	120	105	105
Western National Bank	50	400,000	92	85	85	70
West Phila. Bank	100	100,000	100	100	..	..

MISCELLANEOUS STOCKS.—PHILADELPHIA.

Name.	Par Value of Stock.	Capital Stock.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Acetylene Lgt, Ht & Pwr Co.. $25 pd	$50	.....	31⅜	15	22½	½
" " " $35 pd	..	.....	..	..	8	8
American Cotton Oil	100	.....	..	..	..	..
American Academy of Music	100	$277,000	250	250	..	..
American Sewing Machine	5	231,000	6½	2	4½	3½
American District Telegraph	25	400,000	..	..	..	..
American Sugar Refining	100	.....	114⅜	98⅜	120¼	101
" " pref.	100	.....	105	90	102⅜	96¾
Barclay Coal	50	.....	..	..	..	..
Bay State Gas	50	.....	25	25	..	..
Bergner & Engle Brewery	100	1,650,000	95	82	90	69½
" " pref.	100	1,650,000	100	97½	106	96
Bethlehem Iron	50	.....	70	70	..	..
Cambria Iron	50	7,974,550	65	43¾	48	34
" allotment	..	.....	13	5½	..	..
" receipts	..	.....	13	5⅜	..	..
Central Transportation	50	2,348,050	24½	20	20	20
" " Trustees' ctfs.	..	1,784,062	25	20	30	16
Chicago Gas	100	.....	72½	69¾	64½	60½
Choctaw Coal & R'y	50	.....	..	..	..	..
" " 5th assessment pd.	..	.....	8¾	6⅛	..	..
" " 6th " "	..	.....	11	9	..	..
" " 7th " "	..	.....	14⅝	11	..	..
" " 8th " "	..	.....	19½	14⅞	..	..
" " 9th " "	..	.....	22	19	..	..
" " 10th " "	..	.....	21	21	..	..
Crane Iron	50	.....	..	..	..	..
Edison Electric Light	100	2,000,000	141	115	144½	110
Electro-Pneumatic Transit	5	.....	1	¾	⅞	¾
Electric Storage Battery	100	.....	75½	22	30½	20
" " " pref	100	.....	27	23½	38	22
Erie and Western Transportation	50	3,000,000	46	44⅞	43	41⅜
Fidelity Storage	100	155,000	120	117	..	..
Flat Top Coal Land Association	100	3,714,100	143¼	143¼	..	..
" " " " pref.	100	3,714,100	55	54½	52½	52½
Hutchinson Coal pref.	..	.....	25⅜	9	..	..
Lehigh & Wilkesbarre Coal	100	.. ....	..	..	..	..
North American	100	.....	6⅞	3	6¼	3½
Penn. Gas Coal	50	1,500,000	..	..	..	..
Penn. Light, Heat & Power	50	.....	..	..	15⅝	8⅞
" " pref., $10 pd	..	.....	..	..	12⅜	5⅞
" " " 15 pd	..	.....	..	..	18¾	4⅞
" " " 20 pd	..	.....	..	..	22⅛	10⅞
" " " 25 pd	..	.....	..	..	23½	18½
" " " 30 pd	..	.....	..	..	25¾	25
" " " 40 pd	..	.....	..	..	29⅛	29½
Penn. Nat. Gas	..	.....	9½	3	..	..
Penn Traffic	..	.....	6	3¾	4	3½
Pennsylvania Steel	100	5,000,000	65½	19	40	20
" " pref. rights	...	.....	..	..	..	..
" " scrip	...	.....	30	30	..	..

Name.	Par Value of Stock.	Capital Stock.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Pennsylvania Steel, pref.	$100	.....	85	70	70	40
" " new stock	100	.....	53	36	40	20
Pennsylvania & Md. Steel pref. scrip	...	.....	..	..	..	..
Pennsylvania Warehousing	50	$ 250,000	..	..	..	..
Pennsylvania Salt Manufacturing	50	2,000,000	101	94	103	99½
Philadelphia Bourse	50	.....	40	30	37	10
Pullman Palace Car	100	.....	..	..	..	..
Ry. Heating & Mfg	..	.....	..	..	..	..
Southern Cotton Oil	100	2,000,000	46	40	40	25
Southern Electric L. & P.	10	.....	..	..	10⅜	9
United Gas Improvement	50	.....	93⅞	67	81¾	58
Washington (D. C.) Gas	20	2,000,000	..	..	..	..
Westmoreland Coal	50	2,000,000	54½	49	52½	47
W. Cramp & Son Ship & E. B'ldg.	100	.....	91¾	85	50	50
Welsbach Light Co	5	.....	98	36	67	34¾
Welsbach Commercial Co.	100	.....	65¼	39	42	15
" " " pfd	100	.....	100	70	77	50
Welsbach Commercial Co., rights	..	.....	10	3	..	..
" " rects. $25 pd.	..	.....	48½	26	..	..
" " " " $50 pd.	..	.....	75	72½	..	..
" " " " $75 pd.	..	.....	111	98	..	..
" " " " full pd.	100	.....	133	132	..	..
Welsbach Incandescent of Canada	5	.....	6⅞	2	3⅜	1½

BONDS.

The following tables show the highest and lowest prices of bonds dealt in on the Philadelphia Stock Exchange for the years 1895 and 1896:

RAILROAD BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Allegheny Valley 7s, E. Ext. *c*	1910	A. & O.	133	129½	130	125
" gen. mort. 4s	1942	M. & S.	107	98¼	104	102½
" " scrip	....	.....	15	15	..	..
Allentown Terminal 1st mort. 4s *c*	1919	J. & J.	..	..	..	..
Ashtabula & Pittsburgh 6s *r. c*	1908	F. & A.	..	..	..	..
At., Topeka & S. Fe gen. 4s	1989	J. & J.	36⅜	29⅜	75⅝	75⅝
Atlantic City 1st 5s *c*	1919	M. & N.	104	99½	105	102½
Bald Eagle Val. 1st 6s *r*	1910	J. & J.	..	..	..	..
Baltimore & Ohio cons. 5s	1925	F. & A.	..	..	..	..
" 1st mort. 6s Park. Br.	1919	A. & O.	..	..	101	100
Balt. & Potomac M. Line 1st 6s *c*	1911	A. & O.	124¼	122¾	120	120
" trust 1st 6s *c*	1911	J. & J.	..	..	118¼	118½
Belvidere, Delaware 1st mort. 6s *c*	1902	J. & D.	..	..	110⅞	109
" cons. mort. 4s *r*	1927	F. & A.	..	..	105	101½
Bell's Gap 1st mort. 6s	1902	J. & D.	..	..	..	..
" 1st mort. 6s *r. c*	1905	F. & A.	..	..	..	..
" consolidated mort. 6s *r. c*	1913	A. & O.	116	115	116	114
Brigantine Beach 1st 5s *c*	1919	M. & N.	..	..	..	..
Burlington, Cedar Rapids & N. cons. 5s	1934	A. & O.	..	..	..	..
Burlington, Cedar Rapids & N. 1st 5s	1906	J. & D.	..	..	..	..
Cambria & Clearfield 1st 5s *c*	1941	J. & J.	104½	100¾	101	101
Cam. & Atl. 1st mort. 6s *r. c*	1899	A. & O.	110½	110½	..	..
" con. mort. 6s *r. c*	1911	J. & J.	..	..	..	..
Camden & Bur. Co. 6s *r. c*	1897	F. & A.	..	..	102⅝	100¼
Catawissa mort. 7s *r. c*	1900	F. & A.	115	111½	112¼	107
" 1st 6s	1902	F. & A.	111½	111½	110	108
Central of New Jersey gen. mort. 5s *r*	1987	J. & J.	113⅜	113⅜	..	..
Chartiers Val. 1st mort. 7s *c*	1901	A. & O.	118	117	114⅛	111
Chicago, St. L. & Pittsburgh 1st cons. 5s, *r. c*	1932	A. & O.	117	117	..	..
Cons. Terminal Ry. of Kansas City 1st 5s, *c*	1922	F. & A.	80	77½	..	..

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Choctaw, O. & G. prior 6s	1932	A. & O.	109	102½	108½	103¼
" " gen. 5s	1919	A. & O.	75	70	75	60
" " scrip	....	.....	75	69	75	62
Clearfield & Jefferson 1st mort. 6s	1927	J. & J.	117½	115½	120	114
Col. & Cin. Midland 1st 4½s	1939	J. & J.	86	75	73	55
Connecting 6s *c*	1900–1904	M. & S.	115¾	111½	116½	112
Cumberland Valley 2d 8s	1908	A. & O.	..	..	..	..
Del. & Bd. Bk. 1st mort. 7s *c*	1905	F. & A.	131	123¾	126	123½
Duluth & Manitoba, Dak. div. 1st 6s *r. c*	1937	J. & D.	..	..	..	..
" " " 1sts s. f	1936	J. & J.	76	76	..	..
Duluth & Winnipeg, 1st 5s, g., *c*	1929	J. & J.	..	..	..	..
Easton & Amboy mort. 5s *r*	1920	M. & N.	110¾	108¾	111	104½
Elmira & Williamsport 1st mort. 6s *r*	1910	J. & J.	120	116¾	121	120
" inc. 5s *c*	2862	A. & O.	109¼	105	106	105
Gettysburg & Harrisburg mort. 5s	1926	A. & O.	98	97½	..	..
Grand Rapids & Indiana 5s	1924	M. & S.	107⅛	107	..	..
Harrisburg 1st mort. 4s *r*	1913	J. & J.	107½	107½	104	103
Hunt. & Bd. Top 1st mort. 4s	1920	A. & O.	103	103	103	103
" cons. mort., 5s	1925	A. & O.	107¼	105	107¼	104
Ind. & Vincennes 2d 6s	....	.....	..	..	110	110
Junction 1st mort. 4½s *c*	1907	J. & J.	..	..	..	..
Junction 2d mort. 6s *c*	1900	A. & O.	..	..	..	..
Kansas City, Pittsburg & Gulf 1st 5s *c*	1923	A. & O.	..	..	70¾	50
Kansas City Suburban 1st 6s *r. c*	1920	J. & J.	101	97¾	102	98¼
Lehigh Valley 1st mort. 6s *r*	1898	J. & D.	109¼	105	107½	103¾
" 1st mort 6s *c*	1898	J. & D.	110¼	106¼	107¼	103¾
" 2d mort. 7s *r*	1910	M. & S.	138	133	136	127
" con. mort. 6s *c*	1923	J. & D.	124	122	125	117½
" con. mort. 6s *r*	1923	J. & D.	126	121	125	114
" annuity 6s *r*	....	J. & D.	127	122⅜	127	122
" con. mort. sterl. 6s	1897	J. & D.	124½	124½	103	103
" cons. 4½s *r. c*	1923	J. & D.	104½	99⅛	103	98
" annuity 4½	....	J. & D.	104¼	100	102½	100
Lehigh Valley R'y 1st 4½s *c. r*	1940	J. & J.	104½	97	104¼	97
Mo., Kan. & Tex. 1st 4s	1990	J. & D.	46½	46½	..	..
New York, Phila. & Norf. 1st mort. 6s	1923	J. & J.	107¾	101	107	100
" " inc. 6s	1933	A. & O.	..	..	..	..
New York & Long Branch 5s	1923	J. & D.	..	..	..	..
Northern Central con. mort. 6s, g., *c*	1904	J. & J.	117½	117½	..	..
" 2d g. mort. 5s, ser. A, B, C, *c*	1926	J. & J.	116	111	113	110½
" mort. 6s *r. c*	1900	A. & O.	113⅞	113	110	105
" con. mort. 6s *r*	1900	A. & O.	..	..	..	..
" con. mort. 6s *c*	1900	J. & J.	113	110½	110¼	107½
" con. mort. 6s B, C	1904	J. & J.	..	..	114	112
" con. gen. m. 4½s *c*	1925	A. & O.	106½	106½	109	109
Nor. Pac. gen. 1st m. and l. g. 6s *r. c*	1921	J. & J.	117¼	117¼	115½	113
" 1st 6s P. d'O. div	1921	J. & J.	..	..	..	..
" 2d & l. g. 6s *r. c*	1933	A. & O.	100	100	114¼	112
" 3d & l. g. 6s *r. c*	1937	J. & D.	..	..	..	..
" con. m. 5s *r. c*	1989	J. & D.	44⅜	25¼	56½	40¼
" div. scrip 6s	1907	J. & J.	..	..	71⅜	50
" prior lien 4s	1997	Q., J.	..	..	85¼	85¼
North East Pa. gen. mort. 5s *c*	1920	A. & O.	..	..	..	..
North Pennsylvania 1st mort. 7s *c*	1896	M. & N.	106½	101	105⅛	100½
" 1st 4s *c*	1936	M. & N.	..	..	111¼	108¼
" gen. mort. 7s *r*	1903	J. & J.	126	123	123	121½
" gen. mort. 7s *c*	1903	J. & J.	125	123	121½	118½
" deb. 6s *r*	1905	M. & S.	116	114	116	112
Norfolk & Western gen. mort. 6s *r. c*	1931	M. & N.	..	..	120	120
" New Riv. Div. 1st m. 6s *r.c*	1932	A. & O.	..	..	..	..
" cons. mort. 5s *c. r*	1990	J. & J.	..	..	..	..
" div. scrip	....	.....	..	..	..	..
Pennsylvania gen. mort. 6s *r*	1910	A. & O.	133¾	131	131¾	128½
" gen mort. 6s *c*	1910	J. & J.	132⅝	130	136	129
" con. mort. 6s *r*	1905	Q., M.	123	119¼	120	118

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Pennsylvania con. mort. 6s *c*	1905	J. & D.	122½	118	122	113
" con. mort. 5s *r*	1919	Q., M.	118	116½	119	116
" con. mort. 5s *c*	1919	M. & S.	118	116¼	120	118
" trust 4½s *r. c*	1913	J. & D.	107½	106	109	107
" equip. 4s	1914	M. & S.	100	100	102¼	102¼
" 6s, *s*	1967	Q., J.	106	104½	..	..
" 4½s, *c*	1921	J. & J.	.	..	..	..
" 4½ *r*	1921	J. & J.	..	..	..	..
Pa. & New York Canal 7s *r. c*	1896	J. & D.	104	101	102¾	101½
" 7s *r. c*	1906	J. & D.	125⅞	122	123¼	122½
" con. mort. 5s *r*	1939	A. & O.	110¼	106	110½	104
" con. mort. 4s *r*	1939	A. & O.	98	93	97	95
" con. mort. 4½ *r*	1939	A. & O.	..	..	102 1-5	102⅜
Pa. & Northwestern gen. 5s *c*	1930	J. & J.	103	101	101	98
Penna., Poughkeepsie & Boston 1st 6s	1939	J. & J.	..	..	..	..
Perkiomen 1st ser. 5s *c*	1918	Q. April.	102	100	101½	100¼
Phila. & Balt. Central cons. 4½s	1911	M. & N.	..	..	..	..
" " 4½s *c*	....	J. & J.	..	..	..	..
Philadelphia & Erie con. mort. 4s *r*	1920	A. & O.	104½	102	105	101½
" con. mort. 5s *r*	1920	A. & O.	119	116	118¼	116½
" con. mort. 6s *c*	1920	J. & J.	..	..	..	..
Phila., Ger. & Chest H. 1st 4½s *r*	1913	M. & N.	..	..	.	..
Phila. & Reading 1st mort. 6s *r. c*	1910	J. & J.	127¾	124	127	125
" 2d mort. 5s. *c. r*	1933	A. & O.	120¾	117	122	118
" con. mort. 7s *r*	1911	J. & D.	130	125	131	124½
" con. mort. 7s *c*	1911	J. & D.	130	125	130¾	124
" con. mort. 6s, g, *r. c*	1911	J. & D.	117	115	120	114⅜
" con. mort. 5s, 1st ser. *c* ass	1922	M. & N.	102¼	93	103	96
" deferred inc. *r*. ass	....	....	1½	1¼	1¾	⅜
" " " rec. full pd	....	....	..	..	5½	5½
" imp. 6s *c*	1897	A. & O.	105	101¼	105	100½
" gen. mort. 4s *c. r*	1958	J. & J.	91¾	67½	92¼	80¾
" trust receipts	....	....	81⅜	59½	82	71⅜
" gen. scrip	....	....	..	..	98	90
" 1st pref. inc. 5s *r. c*	1958	Feb.	40⅝	19¼	26¾	18½
" 1st pref. scrip	....	....	39	20	39½	16½
" " " 1st instalment pd	....	....	..	..	35⅞	25⅞
" " " 2d instalment pd	....	....	..	..	34	23½
" " " 3d instalment pd	....	....	..	..	37⅝	32½
" " " full pd	....	....	..	..	50	39⅝
" 2d pref. inc. 5s *r. c*	1958	Feb.	25⅜	9	15⅞	3⅜
" 2d pref. scrip	....	....	21½	12¼	13	5
" " " 1st instalment pd	....	....	..	..	22	13¾
" " " 2d instalment pd	....	....	..	..	22½	11
" " " 3d instalment pd	....	....	..	..	26⅝	18⅜
" " " full paid	....	....	..	..	38	27
" 3d pref. inc. 5s *r. c*	1958	Feb.	19½	6	14	5
" 3d pref. scrip	....	....	17¾	7¾	10	3
" " " 1st instalment pd	....	....	..	..	19½	10⅞
" " " 2d instalment pd	....	....	..	..	20	9½
" " " 3d instalment pd	....	....	..	..	24¼	16⅜
" " " full pd	....	....	..	..	36¾	26
" conv. *r. c*	1958	Feb.	20¾	13¼	..	..
" terminal 5s *r. c*	1941	F. quar.	106¼	100	111	103½
" Receiver's certificates	....	....	103½	101	..	..
Phila., Reading & New Eng. 1st 4s	1942	F. & A.	50	37	51	29
" " " 4s scrip	....	....	30½	30⅛	52½	32
" " " 4-5s	1942	M. & N.	50	44	52	38
" " " inc. 5s, series A	1952	Oct.	15	5	21	8½
" " " " 5s, scrip	....	....	..	..	..	..
" " " " 5s, series B	1952	Oct.	7	6½	5	5
" " " " 5s, series B, scrip	....	....	2¼	2⅛	5	3
Phila., Wilmington & Balt. deb. 4s *r*	1922	M. & N.	..	..	102½	102⅛
" " " ...*r*	1921	J. & J.	105	102	106	101½
" " " deb. 4s *r*	1917	A. & O.	103	102½	105	105

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Phila., Wilmington & Balt. s. f. 6s *r*.	1900	A. & O.	..	..	..	..
" " " s. f. 5s *r*.	1910	J. & D.	..	..	..	..
" " " g. 4s reg.	1932	A. & O.	..	..	..	..
Pitts., Cinn. & St. Louis 7s *r*.	1900	F. & A.	116	113	112	108
" " 7s *c*.	1900	F. & A.	116	112¾	116¾	106½
" " con. 4½s.	1940	A. & O.	..	..	..	..
Pittsburg, Painsville & Fairport 1st 5s *c*.	1916	J. & J.	..	..	71	71
Pitts., Youngstown & A. 5s *c*.	1927	M. & N.	..	..	..	..
Reading & Columbia 1st 5s *r c*.	1912	M. & S.	..	..	..	..
Schuylkill Riv., E. Side, 1st 5s *r. c*.	1935	J. & D.	112	107½	110½	100
Sham. Sun. & Lew. 1st. 5s *c*.	1912	M. & N.	..	..	105	100
" 2d 6s.	1925	J. & J.	..	..	98	98
Sham., Val. & Pottsv. 7s *c*.	1901	J. & J.	115	114	113	110
South Mountain 1st 6s *c*.	1898	A. & O.	..	..	..	..
State Line & Sullivan 1st 6s, *c*.	1899	J. & J.	100	100	..	..
Steubenville & Ind. 1st mort. 5s *r*.	1914	J. & J.	111	105	110½	101
Stillwater & St. Paul 1st 7s.	1900	J. & D.	..	..	..	..
Stoney Creek 1st 7s.	1907	A. & O.	..	..	..	..
Summit Br. 1st 7s.	1904	J. & J.	..	..	..	..
Sunb. & Erie 1st mort. 7s *r. c*.	1897	A. & O.	111	105¾	105½	104⅜
Sun., H. & Wilk. 1st mort. 5s *c*.	1928	M. & N.	107	104	105¾	103
" 2d mort. 6s *c*.	1938	M. & N.	105	104	112	105
Sunb. & Lewiston 7s *c*.	1896	J. & J.	105¼	103	100	100
Tex. & Pacific 1st mort. 6s, g, *r. c*.	1905	M. & S.	107	107	107½	106
" 1st cons. 5s.	2000	J. & D.	93½	84⅛	89⅜	84⅛
" 2d cons. 5s.	2000	M.	31½	21¼	24	16
United N. J. gen. mort. 4s, g, *r*.	1923	F. & A.	111	111	111	107½
" gen. mort. 4s, g, *r*.	1929	M. & S.	..	..	..	..
" gen. 4s.	1944	M. & S.	..	..	..	.
" con. m. 6s *c*.	1901	M. & S.	114½	114½	..	.
" cons. mort. 6s *r*.	1908	M. & S.	..	..	..	..
Union Terminal 1st 5s.			100	85	100	97
Washington & Col. Riv. 1st 4s, *r. c*.	1935	J. & J.	90	87	88⅞	86½
Western N. Y. & Pa. 1st mort. 5s.	1937	J. & J.	102½	102½	107	105⅜
" " 2d mort.	1927	A. & O.	..	..	..	..
" " 2d mort. scrip			26	20	..	..
" " debentures.			..	..	..	..
" " deb. scrip.			..	..	..	..
" " 2ds trust ctfs.			30	23⅞	..	..
" " inc. scrip.			..	..	..	..
" " new gen. 2s, *r. c*.	1943	A. & O.	49⅜	45	48	40
" " " " scrip.			54¼	45	51	45
" " new inc. 5s, *r. c*.	1943	Nov.	19¾	15¾	17	10
" " " " scrip.			20¼	15	16¼	11
West Jersey 1st mort. 6s *c*.	1896	J. & J.	103	101¼	..	..
" 1st mort. 7s *r. c*.	1899	A. & O.	115½	111½	110½	108¾
" con. mort. 6s *r*.	1909	M. & N.	..	..	116	116
" dividend scrip			117	116¾	..	..
West Jersey & Atlantic 1st 6s.	1910	M. & S.	106¼	106¼	..	..
West Penna. 1st 6s. Pitts. Br. *c*.	1896	J. & J.	103¼	102	..	..
" gen. 4s, *c. r*.	1928	J. & D.	102	102	104	102
Williams' Val. 1st 6s.	1911	J. & D.	..	..	..	..
Wilmington & Nor. 1st 5s *r*.	1907	J. & D.	105¾	105¾	102	102

CANAL BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1895. H	1895. L.	1896. H.	1896. L.
Ches. & Del. 1st mort. 5s *r*.	1916	J. & J.	50	50	50	49
" scrip.			..	..	49	49
Del. division 6s, coup.	1898	J. & J.	..	..	92½	92½
Lehigh Nav. 4½s *r*.	1914	Q., J.	112	109¾	112	108
" mort. R. R. 6s *r*.	1897	Q., F.	106	102	103⅛	100

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Lehigh Nav. mort. 6s, g, *r. c.*	1897	J. & D.	109	104	106¼	101¾
" con. mort. 7s *r*	1911	J. & D.	136	133	133	124½
" gen. mort. 4½s *r*	1924	Q., F.	106	103½	104	100
Pa. Canal gen. mort. 6s *c*	1910	J. & J.	56½	50⅛	54¼	50

STREET RAILWAY BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Baltimore Traction 1st 5s *r. c.*	1929	M. & N.	106¾	106¼	..	..
" impt. 6s *c.*	1901	M. & S.	..	..	..	..
" col. trust	1900	J. & J.	102	101¼	100⅜	100¼
Bloomfield Pass. Ry. 1st. 5s	....	.....	105⅜	105⅜	..	..
Buffalo cons. mort. 5s *r. c.*	1931	F. & A.	106	102½	110	101½
Citizens, Indianapolis, 1st cons. 5s g	1933	M. & N.	96½	83¾	85	70
Columbus, O., 1st cons. 5s g., *r. c.*	1932	J. & J.	101	95¼	95	95
Columbus & Ninth Avenue (N. Y.) 5s	1993	M. & S.	..	..	112	112
Consolidated Traction, New Jersey, 5s *c.*	1933	J. & A.	88	80	87	76
Continental 2d mort. 6s *c*	1909	J. & J.	..	..	..	..
Cross Town, Columbus, O., 1st 5s g	1933	J. & D.	102½	102	..	..
Dayton, O., Traction 5s	1916	J. & J.	..	..	92¼	92¼
Duquesne Traction 1st 5s, *r. c*	1930	J. & J.	105½	100	105½	101
Electric & Peoples Trac. 4s, trust ctfs *r*	1945	A. & O.	79¼	66	75¾	61½
Empire 1st mort. 7s	1900	J. & J.	..	..	..	..
Fairmount 1st 6s	....	.....	..	..	..	..
Fairmount Park & Del. R. 1st 5s	1904	J. & D.	..	..	..	..
Germantown 1st 5s *c*	1904	J. & D.	..	..	..	..
" 1st 5s reg	1899	A. & O.	104	104	104	104
Hestonville, M. & F. 1st 6s *c*	1901	J. & J.	..	..	..	..
" 2d 6s	1902	M. & S.	..	..	109½	109½
" cons. 5s	1924	M. & N.	111½	107¾	112½	110
Lombard & South 1st 5s *c*	1901	J. & D.	..	..	..	..
Newark con. 5s *r. c.*	1930	J. & J.	107	99½	107¾	100
Paterson, N. J., cons. 6s, *r. c*	1931	J. & D.	98½	96⅛	..	..
People's 1st 7s *c*	1903	J. & J.	..	..	..	..
" 2d 5s *c*	1911	J. & J.	..	..	..	..
" con. 5s *r. c.*	1912	M. & S.	..	..	..	..
" col. tr. 4s *r*	1943	F. & A.	..	..	96	90½
People's Traction trust 4s *r*	1933	F. & A.	98½	91	..	..
" trust scrip	....	.....	..	..	..	..
Phila. Traction col. trust 4s, *c*	1917	F. & A.	100	100	..	..
Reading Traction 1st mort. 6s	1933	J. & J.	99½	99½	..	..
Rochester con. 5s g., *r. c*	1930	A. & O.	106½	101	104	96
Thirteenth & Fifteenth 1st 7s *c*	1903	A. & O.	..	..	..	..
Union con. 5s *c*	1911	A. & O.	..	..	..	..
" 1st 5s	....	.....	..	..	..	..
Washington & Glen Echo 6s *r. c*	1916	J. & D.	..	..	103	100
West Phila. 6s *c*	1906	A. & O.	107	107	..	..
" " 2d 5s *c*	1926	M. & N	114¾	110	114½	111

STATE AND CITY BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Allegheny City 4s *c*	1901	var.	..	..	101	101
" 7s *c*	1890–1893	var.	..	..	..	..
" 6s *c*	1891–1896	var.	..	..	..	..
Allegheny County 5s *r.* & *c*	1891–1913	J. & J.	100¼	100¼	..	..
Altoona funded	1901	.....	..	..	..	..
Camden City 7s *r.* & *c*	1886–1907	var.	..	..	..	..
" 4s *c*	1911	J. & J.	..	..	..	..
" 6s *c*	1883–1900	var.	..	..	..	..

Name.	Interest Payable.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Cincinnati 7.30s *r. c.*	1906	M. & N.	..	..	129	129
" 7.30s *r. c.*	1902	J. & J.	122¾	121⅝	120¼	120
" 6s *c.*	1891–1909	var.	..	..	..	..
Harrisburg City 6s	1885–1904	J. & J.	102¼	102¼	..	..
" " 4s	1901	J. & J.	102¼	102¼	..	..
New Jersey 6s *r.* & *c.*	1897–1902	J. & J.	104½	104¼	..	..
Pennsylvania 5s *r.*	1892–1902	F. & A.	..	..	..	..
" 4s *r.*	1894–1905	F. & A.	..	..	..	..
" 4s *r.*	1912	F. & A.	116¼	114	113¾	107½
" 3½s *r.*	1912	F. & A.	108	107	106½	106
Philadelphia 6s, new, *r.*	1896–1900	J. & J.	117¼	101	114¼	102¾
" 6s, new, *r.*	1901–1905	J. & J.	127¾	112¾	120½	109
Philadelphia 4s *r.*	1896–1899	J. & J.	109½	101⅛	106½	100½
" 4s *r.*	1900–1905	J. & J.				
" 3s *r.* "A." to "T."	1900–1919	M. & N.	100¾	100¾	100	97½
Pittsburgh comp. 5s *r. c.*	1913	J. & J.	111¼	104½	119	119
" water 7s *r. c.*	1895–1898	A. & O.	..	..	108½	104
" 6s	1904	A. & O.	107	107	..	..
" 5s, *r. c.*	1913	J. & J.	123	122	..	..
" imp. 4s *r. c.*	1915	J. & D.	..	..	108	106¼
Tacoma City 5s	....	.....	..	..	..	..
" light & water 6s	....	.....	..	..	..	..
Williamsport, Pa., 4s	1923	.....	..	..	..	..

MISCELLANEOUS BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
American Steamship 6s *r. c.*	1896	A. & O.	104⅝	101¾	103	102
Barclay Coal 1st 5s	1901	A. & O.	..	..	..	..
Bergner & Engel 1st 6s *c.*	1921	J. & F.	111½	106¼	111	107¼
Central Car Trust, Series D.	....	.....	..	..	..	..
Choctaw Coal & Ry., Receiver's ctfs.	....	.....	..	..	..	..
Crane Iron 1st 6s *r. c.*	1906	M. & N.	..	..	..	..
Edison Electric Philadelphia Trust 6s.	....	.....	..	..	95½	88
Electric Storage pref. div. scrip.	....	.....	87	75	..	..
International Navigation Co. 6s	1917	M. & N.	101½	99	103	98
" " 6s	1906	.....	..	..	103	100
Lehigh Valley Coal Co. 1st 5s	1933	J. & J.	104	99	100	94⅜
Masonic Temple 5s *r.*	1890-1900	M. & S.	..	..	..	..
Girard Point Storage 3½s	....	.....	..	..	..	..
Pa. Car Trust 5s, series A-I	1890-1894	.....	..	..	..	..
" " 5s, series E-F	1892-1893	F., Q.	..	..	..	..
Pennsylvania Salt Mfg. 1st 5s *r. c.*	1900	J. & J.	..	..	..	..
Pennsylvania Steel 1st 5s *r.*	1917	M. & N.	105	93	103½	90
P. & R. C. & I. Tam. tract. 6s *r.*	1897	J. & J.	95	95	..	..
" " Summit tract 5s *c.*	1904	A. & O.	..	..	..	..
" " Klinger & Myer tract 6s.	1897	A. & O.	..	..	..	..
" " Fraley & Tremont 6s.	....	.....	..	..	..	..
" " Big Mountain 7s *c.*	1893	J. & F.	..	..	..	..
" " Mt. Carmel tract 6s.	1897	J. & F.	..	..	101¼	100
" " Swatara tract 6s	....	.....	93	93	..	..
" " St. Clair tract 6s.	....	.....	..	..	..	..
" " Helfenstein 6s.	....	.....	..	..	100	100
" " Gro. Tract 6s.	1897	J. & J.	96½	96½	..	..
" " Reed 6s.	....	.....	92	92	..	..
" " Locust Mtn. 6s.	1897	J. & J.	95	95	..	..
" " Wood tract 6s.	1897	J. & D.	101¼	101¼	..	..
" " Receivers' ctfs.	....	.....	104	100¾	..	..
Susquehanna Coal 6s *c.*	1911	J. & J.	118½	118	113	113
United Security Trust 5s	....	.....	104	104	..	..
United Gas Impt. deb. 6s.	1902	J. & J.	107	105⅞	..	..

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Baltimore Stock Exchange.

Securities Dealt in on that Market, with Quotations, Amounts Outstanding and Dividend and Interest periods.

The following gives the highest and lowest quotations for all stocks and bonds listed or dealt in on the Baltimore (Md.) Stock Exchange during the years 1895 and 1896.

STATE SECURITIES—BALTIMORE.

Name.	Due.	Interest Payable.	Amount of Issue.	1895. H.	1895. L.	1896. H.	1896. L.
Md. 3.65s (Def. Red'p.).....Registered	1899	J. & J.	$3,000,000	103	102½	102	98½
" 3½s.....	1911	.....	.....	..	..	105½	104¼
" 3s (Exch. Loan).....R	1900	J. & J.	1,898,829	102	98½	99½	98
N. Carolina 4s Consols.....Coupon	1909	J. & J.	3,096,586	105	100	105⅝	95¼
N. Carolina 6s.....C	1919	A. & O.	2,795,000	130	125	127⅜	120
S. Carolina 4½s.....R. & C.	1913-1933	J. & J.	5,250,000	110	102¾	108¾	106
Virginia 3s New.....C	1932	J. & J.	7,771,281	76	72½	74½	65¼
" Century, 2-3.....C	1991	J. & J.	.....	64	58¾	62½	53

BALTIMORE CITY SECURITIES (REGISTERED).

Name.	Due.	Interest Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
City Hall.....6 per cent.	1900	Jan. Qr.	$1,000,000	113¼	108½	108¼	105
Funding.....6 "	1900	Jan. Qr.	800,000	113¼	108½	108¼	105
Jones Falls.....6 "	1900	Feb. Qr.	800,000	111¾	109	108	105
Western Md. R. R. .....6 "	1902	J. & J.	1,000,000	112¼	112	112	107½
City Hall.....6 "	1902	Jan. Qr.	500,000	113	111½	110½	106½
Jones Falls.....5 "	1900	Feb. Qr.	800,000	108	105¾	105½	102½
Water.....5 "	1916	M. & N.	5,000,000	125	119½	122½	118½
Funding.....5 "	1916	M. & N.	1,000,000	125	119½	122½	118½
Hartford Run.....4 "	1904	J. & J.	350,000	108½	108	..	..
Hartford Run.....4 "	1920	J. & J.	250,000	110	108	..	..
Patterson Park Ex.....4 "	1920	Jan. Qr.	200,000	..	..	..	..
Paving.....4 "	1920	M. & N.	500,000	110	108	..	..
Water.....4 "	1922	M. & N.	500,000	110	108	..	..
Western Md. R. R.....4 "	1925	J. & J.	617,000	110¼	108	107½	105½
Water.....4 "	1926	M. & N.	400,000	111	109	108	108
Jones Falls.....3.65 "	1900	Feb. Qr.	455,000	101½	100½	101½	100
Jones Falls.....3½ "	1900	Feb. Qr.	160,000	101¼	101¼	101½	101½
Internal Impt.....3½ "	1928	J. & J.	5,000,000	106¼	102¾	106¾	102½
Exchange.....3½ "	1930	J. & J.	5,000,000	106½	102¾	106¾	102½
Public Impt.....3½ "	1940	J. & J.	6,000,000	108	103	106¾	107¾
Four Million.....3½ "	1945	M. & S.	720,000	107¾	106	107¼	102¼
Western Md. R. R.....3¼ "	1927	J. & J.	1,704,000	99¼	96½	98¼	94
Jones Falls.....3 "	1900	Feb. Qr.	100,000	99	99	98	97¾

CITY BONDS—BALTIMORE.

Name.	Due.	Interest Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
Cincinnati 7-30s....C	1902	J. & J.	$8,769,000	..	..	..	..
" 7-30s....C	1906	M. & N.	1,651,000	..	..	..	..
" 6s....C	1906	M. & N.	3,200,000	..	..	..	..
Frederick, Md., 4s....C	1918	J. & J.	512,500	..	..	..	..
Norfolk, Va., Water 8s....C	1901	M. & N.	500,000	120¼	116⅝	116¾	113

GAS SECURITIES—BALTIMORE.

Name.	Due.	Interest Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
Chesapeake Gas Bonds 6s....	1900	J. & D.	$1,000,000	110	107¼	108¼	103
Consolidated Gas Stock 100....	..	.....	11,000,000	67	57¾	67	55⅝
" " Bds. 6s....	1910	J. & J.	3,600,000	118	114¾	117¼	112½
" " " 5s....	1939	J. & J.	2,400,000	109	105	109	100
New Orleans Gas 1st 5s var....	var.	J. & J.	700,000	..	..	101¼	100½
Equitable Gas 6s....	....	.....	.....	112¾	111½	..	..

BANK STOCKS—BALTIMORE.

Name.	Par Value.	Dividends Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
American National....	$100	J. & J.	$200,000	115	115	..	..
Citizens' National....	10	J. & J.	500,000	23¾	20½	21½	21
Com. & Farmer's National....	100	J. & J.	512,560	120¼	117	124	122½
Continental National....	100	J. & J.	300,000	100	94	90	86
Drovers' & Mechanics' Nat....	100	J. & J.	300,000	170	170	172	165¼
Equitable National....	100	J. & J.	500,000	98	90	97	94
Farmers' Nat. Bank of Md....	30	A. & O.	251,700	41½	41½	..	..
Farmers' & Merchants' Nat....	40	J. & J.	650,000	62	61	62½	59
First National....	100	M. & N.	1,110,000	130	123	128	121
German....	100	J. & J.	400,000	..	..	106	106
German American....	100	J. & J.	300,000	..	..	..	..
Manufacturers' National....	100	J. & J.	500,000	92	85	86	86
Merchants' National....	100	J. & J.	1,500,000	150	144¼	148	142½
Nat. Bank of Baltimore....	100	J. & J.	1,210,700	146	140	144	139
" Bank of Commerce....	15	J. & J.	300,000	17½	17½	17¾	17
" Exchange....	100	J. & J.	600,000	132½	130	133	129
" Farmers & Planters'....	25	J. & J.	800,000	46½	45¼	47	45½
" Howard....	10	J. & J.	230,000	12	11¼	12	10
" Marine....	30	A. & O.	400,000	41	40	42	38
" Mechanics'....	10	J. & J.	1,000,000	19	18½	18½	18⅛
" Union....	75	J. & J.	900,000	84	81½	83	79
Old Town....	10	A. & O.	150,000	22¼	20	19	19
Peoples'....	20	J. & J.	247,260	18	17½	17½	16
Second National....	100	M. & N.	500,000	195	195	193	190
Third National....	100	J. & J.	500,000	99	84	..	..
Towson Nat. of Towson, Md....	100	M. & N.	50,000	..	..	..	..
Traders' National....	100	J. & J.	230,000	103	103	102	100
Western National....	20	J. & J.	500,000	40	38¾	40¼	39

TRUST AND SAFE DEPOSIT STOCKS—BALTIMORE.

Name.	Par Value.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
American Bonding Co....	...	.....	..	..	55	60¼
Balt. Trust & Guarantee Co....	$100	$500,000	190	171	..	..
Fidelity & Deposit Co....	100	500,000	104	83	138	116
Maryland Trust Co....	100	500,000	132	107½	122	118
Mercantile Trust & Deposit Co....	100	1,000,000	133¾	110	135	125

RAILROAD STOCKS—BALTIMORE.

Name.	Par Value.	Dividends Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
Atlanta & Charlotte	$100	M. & S.	$1,700,000	98	88	96½	82½
Balt. & Ohio	100	M. & N.	25,000,000	66¼	34	44½	11¼
" 1st pref	100	J. & J.	3,000,000	130	120	120	51
" 2d pref	100	J. & J.	2,000,000	110	101¼	100	35
" Wash. Br	100	M. & N.	1,650,000	..	..	..	..
B. & O. Southwestern pref	100	.....	20,000,000	9	8	..	..
Central Ohio	50	J. & D.	2,448,548	51¼	48½	50	39
" " pref	50	J. & D.	411,550	55	52½	50	31
Charlotte, Columbia & Augusta	100	.....	2,578,000	27	27	..	..
Georgia & Alabama	100	.....	.....	..	..	10	5½
" " pref	100	.....	.....	..	..	26½	16½
Georgia Southern & Florida	100	.....	.....	..	..	7½	5
" " " 1st pref	100	.....	.....	..	..	60	39
" " " 2d pref	100	.....	.....	..	..	15	12
Northern Central	50	J. & J.	7,150,000	70¼	64	70	63¾
Raleigh & Gaston	100	A. & O.	1,500,000	..	..	..	..
Seaboard & Roanoke	100	M. & N.	1,058,700	..	..	..	..
" " 1st pref	100	M. & S.	200,000	..	..	..	..
" " 2d pref	100	J. & D.	44,200	..	..	..	..
" " div. ob	..	M. & N.	85,000	..	..	..	..
Southern Ry. (voting trust)	100	.....	119,900,000	14⅝	13	11	8½
" " pref	100	.....	50,000,000	44	24¼	33	18
Western Maryland	50	.....	682,250	5¾	5½	7	7
West Va. Central	100	March..	6,000,000	35	30	..	..
Wilmington & Weldon	100	J. & J.	1,456,200	100	94½	97½	94
Wil. Col. & Aug	100	J. & J.	960,000	108	106	108	105
Balto. City Passenger R. W	25	J.J.&O.	2,500,000	76¼	69⅜	70	60
Baltimore & Catonsville	20	J. & J.	60,620	..	..	..	..
Baltimore Traction Co	25	.....	5,750,000	21⅜	14½	19¼	14¾
Central Railway Co	50	J. & D.	300,000	68	68	70	70
City & Suburban Ry	50	J. & J.	4,000,000	51	44¼	48	41
York Turnpike & Ry.....R	10	January	250,000	..	..	..	..

INSURANCE STOCKS—BALTIMORE.

Name.	Par Value.	Dividends Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
American Fire	$5	F. & A.	$181,405	5¾	5¾	5¾	5¾
Associated Firemen's	5	F. & A.	200,000	6¼	6¼	6½	6¼
Baltimore Fire	10	M. & S.	200,000	23	22	23	20
Firemen's	18	J. & J.	378,000	24	21½	25	23
German Fire	10	J. & J.	500,000	21	20	21¼	21
German American Fire	25	J. & J.	200,000	..	..	..	..
Home Fire	10	J. & J.	100,000	16½	15	..	..
Howard Fire	5	J. & J.	200,000	6½	5⅝	6½	6
Maryland Fire	5	F. & A.	100,000	4⅜	4¼	4½	4
National Fire	5	J. & D.	100,000	4½	4¼	..	..
Old Town Fire	..	.....	100,000	..	..	5	5
Peabody Fire	25	J. & J.	127,500	48	48	48	46
Potomac Fire	5	J. & J.	100,125	..	..	..	..
West Baltimore Fire	10	J. & J.	100,000	..	..	..	..

RAILROAD BONDS—BALTIMORE.

Name.	Due.	Interest Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
Atlanta & Char. 1st 7s.....R	1907	J. & J.	$4,250,000	124	118	120¼	115
" Income 6s.....R	1900	A. & O.	750,000	105	101½	104	98¼
Balto. Belt 1st 5s.....C	1990	M. & N.	6,000,000	108½	98	99	79
Balto. & Har'sb'g 1st 5s.....C	1936	M. & N.	528,000	95	95	..	..
" W. Ext'n 1st 5s..C	1938	M. & N.	240,000				

Name.	Due.	Interest Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
B. & O. Extended 4s	C 1935	A. & O.	$1,710,000	105½	101½	103	99½
" Car Trust 4½s	'88 to '97	J. & J.	2,250,000	..	..	..	..
" 5s P. & C	C 1925	F. & A.	10,000,900	112½	109¾	99⅜	85
" 5s (East Side)	C 1933	J. & D.	4,500,000	110	110	..	..
" 5s (Consol'd)	1988	F. & A.	9,092,000	112¼	111	..	..
" Staten Island 2d 5s	1926	J. & J.	2,500,000	88	88	..	..
Balt. & Pot. 1st 6s (Main Line)	1911	A. & O.	3,000,000	125¾	124	122½	120½
" 1st 6s (Tunnel)	1911	J. & J.	1,500,000	125¾	123	122	117½
B. & O. SW. R. W. 1st 4½s gtd	C 1993	J. & J.	9,080,000	100¾	99	102¾	97
" " 1st Inc. A 5s	C 2043	Nov. 1st.	8,750,000	52	43	30	30
" " 1st Inc. B 5s	C 2043	Dec. 1st.	10,000,000	20	18	12½	7½
C. F. & Y. V. 1st 6s (Ser. A)	C 1916	J. & D.	1,500,000	83½	65⅛	74¼	74
" 1st 6s (Ser. B)	C 1916	J. & D.	750,900	63¾	57	50	40
" 1st 6s (Ser. C)	C 1916	J. & D.	820,000	64	50	50	50
Central Ohio 4½s	1930	M. & S.	2,850,000	106⅛	102⅞	99¾	97
Char. Col. & Aug. Extd. 5s	C 1910	J. & J.	2,000,000	109	109	110	100
" " 2d 7s	C 1910	A. & O.	500,000	115¾	113	114	114
Cin. & Balto. 7s	C 1900	J. & J.	333,000	110½	110½	103¾	103¼
Col. & Green, 1st 5-6s	C 1917	J. & J.	2,000,000	115¼	105⅛	112¾	102
Duluth & Win'ip'g 1st 5s	C 1929	J. & J.	2,000,000	..	..	..	..
E. Tenn. Reorg. Lien 4-5s	R C 1938	M. & S.	4,500,000	..	..	..	..
Georgia & Alabama 1st pref. 5s	C 1945	.....	2,230,000	..	..	99¾	94½
" " cons. 5s	C 1945	.....	2,382,000	..	..	82½	74¾
Ga. Car. & Nor. 1st 5s	C 1929	J. & J.	5,360,000	90½	75	86¾	66½
Ga. South & Fla. 1st 6s	C 1927	J. & J.	3,420,000	110¼	84½	97½	94
Georgia Pacific 1st 5-6s	C 1922	J. & J.	3,567,000	116	107	115	103
Macon & North'n 1st 4½	C 1990	M. & S.	2,200,000	55	47½	45⅜	40
Manchester & Aug. 1st 5s	C 1943	J. & J.	964,000	107½	100¼	106½	104
Norfolk & Petersburg 2d 8s	C 1893	J. & J.	458,000	..	..	..	..
Norfolk & West'n 100 yr. 5s	C 1990	J. & J.	5,000,000	..	..	..	..
Norfolk & Carolina 5s	C 1939	A. & O.	.....	104¾	104¾	110	107½
Nor. Cent. 4½s	C 1925	A. & O.	1,490,000	109½	108	88	48
" 6s	C 1900	A. & O.	1,126,000	113	110¾	110¾	110
" Gold 6s	C 1900	J. & J.	2,599,000	114	110½	110½	104¾
" 6s	C 1904	J. & J.	4,526,000	120	115½	110¼	106¾
" 5s (Series A)	C 1926	J. & J.	2,758,000	117	113	115¾	112¾
" 5s (Series B)	C 1926	J. & J.	1,000,000	115	113½	114½	110⅝
Northwestern North Car.	..	.....	.....	..	..	56¾	54¾
Ohio & Miss. Cons. S. F. 7s	C 1898	J. & J.	3,619,000	109	107	114	111
" Consols 7s	C 1898	J. & J.	2,949,000	109¼	105¾	105½	102
" 2d 7s	C 1911	A. & O.	3,480,000	120	116	105½	100½
" 1st 7s S. D.	C 1905	M. & N.	2,984,000	112¾	103	117½	104¾
" 5s	C 1932	J. & D.	175,000	..	..	107	96
Petersburg, Class A 5s	C 1926	J. & J.	560,000	111	108	..	..
" Class B 6s	C 1926	A. & O.	900,000	116	114	109½	105
Pied. & Cumb. 1st 5s	C 1911	F. & A.	650,000	105	100¾	116	109
Pitts. & Conn. 1st 7s	C 1898	J. & J.	4,000,000	109½	106⅝	102½	101
" " 1st ext. 4s	..	.....	.....	..	..	104	103
Raleigh & Gaston 8s	C 1898	J. & J.	1,000,000	108½	105½	109⅛	100⅛
Roanoke & Southern 1st 5s	C 1922	M. & S.	2,041,000	55	47	106	103
Sav. Americus & Mont. 6s	C 1919	J. & J.	.....	58	45	59	40¼
Seaboard & Roanoke 6s	R 1916	F. & A.	690,000	..	..	..	..
" " 5s	C 1926	J. & J.	2,500,000	96¾	96¾	..	..
South'n R'y Consol'd 5s	R C 1994	J. & J.	21,911,000	99	84⅝	94¼	78¼
Union (en. by Canton) 2d 6s	C 1900	M. & N.	600,000	..	..	103¼	103¼
Va. Midland 1st 6s	C 1906	M. & S.	600,000	117½	111	115	110
" 2d 6s	C 1911	M. & S.	1,900,000	121¼	114¼	118	108
" 3d 6s	C 1916	M. & S.	1,100,000	116½	108½	113	110½
" 4th 3-4-5	C 1921	M. & S.	943,800	87½	85	91¼	90
" 5th 5s	C 1926	M. & S.	1,775,000	106	101½	105½	98
Va. & Tenn. 2d 5s	C 1900	J. & J.	990,000	101½	101½	102¾	101
" 8s	C 1900	J. & J.	1,000,000	116	112½	114⅛	105¼
West. Md. 3d 6s Gtd	C 1900	J. & J.	875,000	110½	108½	108¾	103½
West. Nor. Car. Cons'd 6s	C 1914	J. & J.	2,531,000	116½	108¼	114	101½
West. Va. Cent. 1st 6s	C 1911	J. & J.	3,000,000	111	104½	109¼	101

Name.		Due.	Interest Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
Wil. Col. & Aug. 6s	C	1910	J. & D.	$1,600,000	119	115	118	112
Wil. & Wel. Gold 7s	C	1897	J. & J.	1,619,000	107¾	105½	105	101
" 5s	C	1935	J. & J.	1,000,000	114	111½	114¾	108
Balto. City Pass. 1st 5s	C	1911	M. & N.	2,000,000	117	114	116	112½
Balt. Trac'n Co. 1st. 5s	C	1929	M. & N.	1,500,000	111	105¾	112½	106½
" Ex. & Impt. 6s	C	1901	M. & S.	1,250,000	108	102⅝	107	101
" N. Balt. div. 1st 5s	C	1942	J. & D.	1,750,000	111	105	110¾	105¾
" convertible 5s		..	.....	.....	..	..	95½	95
Central Railway 6s	C	1912	J. & J.	120,000	..	..	111¾	110
" Cons'd 5s	C	1932	M. & N.	580,000	113½	109¼	112	108
Chattanooga Elec. St. R. R. 6s	C	1909	F. & A.	250,000	..	..	..	..
City & Suburban 1st 5s	C	1922	J. & D.	2,930,000	112½	107½	113	107
Lake Roland Elev. 1st 5s gtd		..	.....	.....	..	..	108½	100
Metropolitan R. R. (Wash.) 1st 5s	C	1925	F. & A.	1,850,000	110	104¾	111	105
Second Ave. Traction (Pittsburg) 5s	C	1934	J. & D.	1,451,000	99	98⅝	100	100

MISCELLANEOUS BONDS AND STOCKS—BALTIMORE.

Name.		Par or Due.	Int. & Div. Payable.	Amount.	1895. H.	1895. L.	1896. H.	1896. L.
Amer. Dist. Tel		$5	.....	$500,000	..	..	..	..
Balto. Warehouse Co	R	20	J. & J.	1,000,000	20¼	20¼	21⅜	20½
Balto. Storage & Lighterage Co	R	50	J.A.J.O.	1,900,000	..	..	40	30
Brush Electric Co	R	100	.....	650,000	..	..	..	..
" " pref	R	100	M. & N.	600,000	..	..	..	..
" " 1st 5s	C	1910	J. & J.	200,000	104	104	..	..
Canton Co	R	$100	.....	3,133,800	91½	60	69	64
Ches. & Ohio Canal 6s	C	1885	J. & J.	1,699,500	..	..	..	..
Md. Steel Co. 1st 5s	R	1922	F. & A.	2,000,000	..	..	..	..
Merch. & Mech. P. B. & L. Co		$250	.....	197,155	230	225	215	215
Frederick Turnpike		..	.....	.....	..	..	2⅜	2
Reisterstown Turnpike	R	6	J. & J.	191,400	1½	1½	1¾	1¾
Big Vein Coal Co		..	.....	.....	..	..	110	105
Consolidation Coal Co		100	.....	10,250,000	..	..	..	..
Georges Creek Coal Co		100	J. & J.	1,000,000	105	102½	110	110
Newburg Orrel Coal Co		..	.....	.....	..	..	63	60
Silver Valley Mining		5	.....	1,000,000	104	104	..	..

Chicago Stock Exchange.

Securities Dealt in on that Market, with Quotations, Amounts and Dividends and Interest.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Chicago Stock Exchange in the years 1894, 1895 and 1896:

BANK AND TRUST CO. STOCKS.—CHICAGO.

	Int. & Div., When Payable.		1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
American Exchange National Bank..	7	J. & J.	120	115	120	100	..	..
American Trust & Savings.....	7	J. & J.	107	105	117½	108	..	..
Atlas National Bank.....	6	J. & J.	120	110	..	..	..	..
Chemical National Bank.....	..	.....	..	..	..	..	..	..
Chicago & Title Trust Co.....	6	Q., Jan.	..	..	..	..	..	..
Continental National Bank.....	6	J. & J.	135	130	130	127	123½	123½
Drovers' National Bank.....	8	J. & J.	155	155	140	140	..	..
Equitable Trust Co.....	6	M. & S.	120	120	..	..	..	..
First National Bank.....	12	Q., Jan.	280	280	255	255	..	..
Fort Dearborn National Bank.....	6	J. & J.	111	111	..	..	..	..
Globe National Bank.....	4	J. & J.	99½	95	98	97	..	..
Hide and Leather National Bank....	8	Q., Jan.	..	..	123	122	..	..
Illinois Trust & Savings Bank.....	10	Q., Jan.	..	..	..	..	..	..
International Bank.....	6	J. & J.	..	..	..	..	..	..
Lincoln National Bank.....	8	Q., Jan.	..	..	98	98	..	..
Merchants' Loan & Trust Co.....	12	Q., Jan.	..	..	270	267½	..	..
Metropolitan National Bank.....	10	Q., Jan.	180	170	160	160	..	..
National Bank of Illinois.....	12	Q., Jan.	235	235	248	245	..	..
National Live Stock Bank.....	8	Q., Jan.	240	240	240	240	..	..
Title Guarantee & Trust Co.....	7	Q., Jan.	..	..	95	95	..	..
Union National Bank.....	8	Q., Jan.	122½	122½	111	109	..	..

STREET RAILWAY STOCKS.—CHICAGO.

	Int. & Div., When Payable.		1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Chicago City Railway Co.....	12	Q., Jan.	331	289	335	298	300	210
Chicago Passenger Railway Co.....	5	A. & O.	..	..	..	..	..	..
Chic. & Southside Rapid Trans RR Co ..		.....	40	5¼	17	5	8⅛	⅛
Lake Street Elevated R. R.....	..	.....	25½	11½	27⅞	7¼	30	16
" " trust ctfs.....		.....	..	..	..	..	22	13
Metropolitan Elevated R. R.....	..	.....	23	21	22½	13⅛	24¾	11¾
Metropolitan St. R.R. of Kansas City ..		.....	..	..	69½	69½	..	..
North Chicago Street Railroad Co...	12	Q., Jan.	270	225	305½	245¾	296	180
North Shore Electric Street Ry.....	6	Q., Jan.	..	..	100	95	..	..
Street's W. Stable Car Co., com.....	..	.....	27¾	10	17	12	16½	12½
" " " pref.....	7	J. & J.	69½	60	60	57	62	50
West Chicago Street Railroad Co....	6	Q., Feb.	158½	123½	135¾	103	110	78

INDUSTRIAL STOCKS.—.CHICAGO.

	Int. & Div., When Payable.		1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
American Biscuit Co	6	J. & J.	..	..	..	..	88	88
American Straw Board Co	..	.....	37	21½	52	22½	47⅞	29⅞
Chicago Brewing & Malting Co., com.	..	.....	29	13	17½	9½	17½	12½
" " " pref.	8	J. & D.	41½	30	36	24¾	43	31
Chicago Packing & Provision Co., com	8	M. & N.	51	42½	47	30	40	25
" " " pref	4	M. & N.	55	47½	55	49	51	44¾
Consolidated Steel & Wire Co	10	Q., Jan.	..	..	125	121	..	..
Diamond Match Co. of Illinois	10	Q.,March	153½	110	148	115	248	108
Illinois Steel Co	..	.....	..	..	81½	81½	..	..
International Packing & Provision Co	..	.....	17	7	11	2½	31½	22
" " " pref	..	.....	35	15	25	27	52½	35
Kansas City Stock Yards	..	.....	..	..	140	140	140	140
Milwaukee & Chicago Breweries, com	..	.....	22¾	12¾	16½	9½	18	12⅞
" " " pref	8	J. & D.	37½	28	36½	25	43	32¼
National Linseed Oil Co	..	.....	19½	17	30	19	17	17
N. Y. Biscuit Co	6	Q., Jan.	60	32	73½	51	108½	45
Omaha Stock Yards Co	4	J. & J.	..	..	125	110	90	85
P. Schoenhofen Brewing Co	7	.....	20¾	20	25	22	25	25
St. Louis National Stock Yards	6	Q., Jan.	99	99	125	125	..	..
Swift & Co	6	.....	..	..	..	..	69¾	69¾
West Side Cons. Co	..	.....	..	..	80½	75	..	..
Western Stone Co	6	J. & J.	70	55	79	59	76	52

MISCELLANEOUS STOCKS.—CHICAGO.

	Int. & Div., When Payable.		1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Calumet & Chicago Canal & Dock Co	..	.....	63¼	47	71½	55½	71	55
Central Union Telephone Co	5	Q., Jan.	54½	40	57	45	56	36
Chicago Arc Light & Power Co	7	Q., Jan.	..	..	..	..	..	..
Chicago Auditorium Association	..	.....	20	15	14	14	..	..
Chicago Edison	8	Q., Feb.	130	128¼	129	120	121	115
Chicago Gas Companies	6	Q., Jan.	74⅜	74⅜	76	68	67½	67½
Chic., Mil. & St. Paul R. R. Co	2	A. & O.	61	60⅞	68¼	56⅝	75⅞	75⅞
Chicago Telephone Co	12	Monthly	187	150	180	150	175	157
General Electric Co	..	.....	..	..	36	35⅝	32½	32
London & Chicago Contract Corp	..	.....	30	30	35	24	25	22
Masonic Temple Association	..	.....	..	..	40	33⅝	41	37
National Railway of Illinois	7	Q., Jan.	120	108	122	103	110	110
Pullman's Palace Car Co	8	Q., Feb.	161	161	173	173	..	..
Traders' Insurance Co	10	Q., Jan.	..	..	..	..	..	..

INDUSTRIAL BONDS.—CHICAGO.

	Interest, When Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
American Biscuit & Mfg. Co., 6s	.....	..	..	99	99	..	..
American Brewing & Malting Co., 6s	J. & D.	..	..	..	..	..	..
American Straw Board Co., 6s	F. & A.	92½	85	99	89	99	99
Chicago Con. Brewing & Malting 6s	J. & J.	103	101	102¾	102¾	103	103
Chic. Packing & Provision Co. 6s, 1910	M. & N.	106	103	109	106½	..	..
Con. Packing & Provision Co., 6s	M. & N.	85	74	85¼	55	70	70
Consolidated Packing Co., 6s, rects.	M. & N.	..	..	..	..	66	63
Intern'al Packing Co., deb., 6s, 1910.	.....	..	..	..	..	79¾	69
P. Schoenhofen Brewing Co., Ltd., 5s	J. & J.	103	103	..	..	..	..
Western Stone Co., 5-20 5s	A. & O.	..	..	100	96	100	95
U. S. Brewing Co., 5s, 1910	M. & S.	81	81	85	85	..	..

STREET RAILWAY BONDS.—CHICAGO.

	Interest, When Payable.	1864. H.	1864. L.	1895. H.	1895. L.	1896. H.	1896. L.
Cass Ave. & Fair Ground Ry., 5s, 1912	J. & J.	99¼	96	99¾	98½	99½	98
Chicago City Railway 5-20, 4½s.....	J. & J.	101¾	94	102¾	100¼	101⅞	99¾
Chicago North Shore Ry. Co. 6s, 1912	A. & O.	..	..	..	..	106	106
Chicago Passenger Ry. Co., 6s.....	F. & A.	109¼	103	..	..	..	..
Chicago & SouthsideRapid Transit, 5s	A. & O.	85	65	75	55	60¼	58
Chicago&S.S.R.T.R.R. m.40 y. ex. 5s	J. & J.	73	27	53	39	40	37
Lake St. Elevated, 1st mort. 5s.....	J. & J.	70⅝	55	82	45½	..	..
Lake St. E. R.R., deb., 5s.....	J. &. J.	..	..	82	77	77½	67
Lake St. El. R.R., inc., 5s.....	F. & A.	..	..	47	38	44	36
Lake St., receipts.....	.....	..	..	56	49	..	..
Metropolitan Elevated R. R., 5s.....	F. & A.	74	70	80	63	72½	56
North Chicago City Ry., 6s.....	J. & J.	101	97	107	107	103	103
North Chic. City Railway 4½s, 1927.	M. & N.	104	101¾	101½	100½	100½	99½
N. Chic. St. Railroad, 1st m. 5s, 1906.	J. & J.	..	..	104¼	102⅞	104	100
South Chicago City Ry., 5s.....	.....	..	..	99	98	..	..
West Chicago Street R.R. deb., 6s...	J. & D.	103¾	100¾	103	98	99¾	92½
W. Chicago Street Railroad 1st m. 5s	M. & N.	101	95	103	101½	103	100
West Chicago Tunnel 5s.....	F. & A.	..	..	101⅛	100½	..	..
W. Division Railway Coupon, 5-20, 5s	J. & J.	..	..	..	..	..	..
" " " ext'd 6s.....	J. & D.	95½	95½	..	..	..	..

MISCELLANEOUS BONDS.—CHICAGO.

	Interest, When Payable.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
Central Safe Deposit Co., 5s.....	J. & J.	101¼	101¼	..	..	..	..
Chamber of Commerce, S. V., 5s....	J. & J.	..	..	..	..	..	..
Chicago City 4½s, 1901.....	J. & J.	99½	99½	102¾	100¼	..	..
Chicago Dock Co. 1st m. 5-20 5s.....	A. & O.	101	101	100	100	99¼	99
Chicago Board of Trade 10-50, 5s....	J. & J.	102½	100	103	102	102½	101½
Chicago Auditorium 5s, 1929.....	F. & A.	99½	95	99	97	..	..
Chicago Edison Co., deb 6s.....	J. & J.	103	102½	103¼	101½	101¾	100
Chicago Gas Light & Coke Co. 5s, 1937	J. & J.	91¼	81½	94½	90	93	86¾
Chicago Opera House, 6s.....	J. & J.	..	..	80	80	..	..
City of Chicago Grain Ele. 6s, 1933..	M. & N.	..	..	..	..	..	..
Consumers' Gas, 1st m. 5s, 1927.....	J. & D.	85	79	87	80	84	80⅝
Cook County 4½s, 1900.....	M. & N.	..	..	..	..	101½	101
Masonic Temple Association, 5s.....	J. & J.	100	95	99	87	97¾	97¾
South Park, 6s.....	J. & J.	100⅞	100⅞	..	..	..	..
Unity Gold, 6s.....	Q. Jan.	103¾	100¾	..	..	..	..
People's Gas. & Coke Co., 1st 6s, 1943.	A. & O.	91⅛	90¾	..	..	..	..

Pittsburgh Stock Exchange.

Securities Dealt in on that Market, with Descriptions and Quotations.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Pittsburgh Stock and Oil Exchange in 1895 and 1896:

GAS STOCKS—PITTSBURGH.

Name.	Par Value.	Outstanding.	Dividends.	1895. High.	1895. Low.	1896. High.	1896. Low.
Allegheny Gas Co.....	$25	$800,000	M. & N.	50⅝	48	52	52
Chartiers Valley Gas Co.	100	3,000,000	....	9	7	6¾	5
Manufacturers Gas Co...	50	600,000	Monthly	43	39	50	50
Pennsylvania Gas Co....	50	1,000,000	Quar.	9	4	..	..
People's Nat. G. & P. Co.	25	500,000	"	14¾	12½	15	13
Philadelphia Co.....	50	7,500,000	"	18¾	13¼	20¾	16
Wheeling Gas Co.....	50	1,000,000	"	43	16⅛	18	14

STREET RAILWAY & TRACTION STOCKS—PITTSBURGH.

Name.	Par Value.	Outstanding.	Dividends.	1895. High.	1895. Low.	1896. High.	1896. Low.
Central Traction Co....	$50	$1,500,000	....	28	20	..	..
Citizen's Traction Co...	50	3,000,000	J. & J.	60	55	58	54⅞
Consolidated Traction...	50	.....	....	..	..	10	7
" " pfd.	50	1,700,000	M. & S.	..	..	46½	45
Duquesne Traction Co ..	50	3,000,000	J. & J.	36¾	26¾	..	..
Pitts., A. & M. Trac. Co.	50	3,000,000	....	40¼	34	38¾	38
Pitts. & Birm. Trac.....	50	3,000,000	....	20¼	12¾	16¾	14
Pitts. & W. E. Pass. Ry.	50	1,600,000	J. & J.	40	30	..	..
Fed. St. & P. V. Pass Ry.	25	1,400,000	Quar.	22½	19	22¾	18⅛

MISCELLANEOUS STOCKS—PITTSBURGH.

Name.	Par Value.	Outstanding.	Dividends.	1895. High.	1895. Low.	1896. High.	1896. Low.
Lustre Mining Co.....	$10	$400,000	....	15	11½	..	..
Monongahela Water Co..	25	1,300,000	Quar.	30	28½	29⅛	25⅜
Stand. Un. Cable Co....	100	1,000,000	"	106	90	106	103
U. S. Glass Co., common.	100	3,578,000	....	19	13¾	15	11
" " " preferred.	100	642,000	....	..	..	..	..
Un. Switch & Signal Co.	50	1,000,000	....	16	11½	22	15¼
" " " Co. pf.	50	500,000	F. & A.	..	..	45¼	33
West'h'se Air Brake Co..	50	5,000,000	Quar.	165	125	176	160
West'house Elec. 1st pfd.	50	3,071,965	J. & J.	55	48	53¼	52
" " 2d pfd.	50	5,165,481	....	37¼	30⅞	33½	28½

BONDS—PITTSBURGH.

Name.	Rate.	Mature.	Outstanding.	Interest.	1895. High.	1895. Low.	1896. High.	1896. Low.
Birmingham, K. & A. Trac	6s	1931	$500,000	M. & S.	93	75	85	81
Citizen's Traction Co....	5s	1930	1,250,000	A. & O.	110½	106½	111	109
Duquesne Traction Co..	5s	1930	1,500,000	J. & J.	105¼	100	105½	100½
Fed. St. & P. Val. P. Ry.	5s	1930	875,000	J. & J.	104	100	102¾	100
Pitts., A. & M. Tract....	5s	1930	1,500,000	A. & O.	107½	103½	107	103
Pittsburgh & Bir. Tract.	5s	1930	1,500,000	M. & N.	98⅝	92	97½	94
Pittsburgh Traction Co..	5s	1927	750,000	A. & O.	107¾	107	..	..

New Orleans Stock Exchange.

Securities Dealt in on that Market, with Quotations and Amounts.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the New Orleans Stock Exchange in the years 1895 and 1896.

BANK AND INSURANCE STOCKS—NEW ORLEANS.

Name.	Par.	Amount Outstanding.	Dividends Payable.	1895. H.	1895. L.	1896. H.	1896. L.
American National Bank	$100	$200,000	J. & D.	101	96	..	..
Bank of Commerce	10	100,000	J. & D.	161	153¾	..	..
Canal Bank	100	1,000,000	....	155½	153	125	115
Citizens' Bank	100	380,000	J. & J.	95½	95	95	80
Germania National Bank	100	300,000	J. & D.	160	150½	145	115
Hibernia National Bank	100	300,000	J. & D.	193½	184	200	180
Louisiana National Bank	100	500,000	J. & D.	153	145¼	155	125
Metropolitan Bank	100	250,000	J. & D.	166	160½	150	125
Mutual National Bank	100	200,000	....	84	65	..	..
New Orleans Mutual Bank	100	200,000	J. & D.	..	..	600	550
People's Bank	50	300,000	J. & D.	..	..	75	45
Provident Sav. Trust & S. D.	100	295,000	....	95	84	100	85
State National Bank	100	300,000	....	103	99½	105	90
Union National Bank	100	500,000	J. & D.	101¾	98½	..	..
Whitney National Bank	100	400,000	J. & D.	350	340	..	..
Firemen's Insurance Co	100	240,000	J. & D.	12½	10	12⅛	8
Germania Insurance Co	100	200,000	J. & J.	100	98	100	77
Mechanics' & Traders' Insurance Co.	100	375,000	J. & J.	86	79½	85	65
New Orleans Insurance Association..	100	200,000	J. & D.	75½	69	77	70
Sun Mutual Insurance Co	100	500,000	Q., Jan.	..	..	130	120
Southern Insurance Co	100	300,000	J. & J.	92	86½	96	90
Germania Savings Bank	100	.....	.....	..	..	..	..
Teutonia Savings Bank	100	.....	.....	..	..	103	90
U. S. Trust and Savings Bank	100	.....	.....	..	..	90	90
Hibernia Ins. Co	..	.....	.....	..	..	105	95
Home Ins Co	..	.....	.....	..	..	60	32½
Lafayette Ins. Co	..	.....	.....	..	..	98	93
Merchants Ins. Co	..	.....	.....	86	79½	75	60

STREET RAILROAD STOCKS—NEW ORLEANS.

Name.	Par Value.	Amount Outstanding.	Dividends Payable.	1895. H.	1895. L.	1896. H.	1896. L.
New Orleans and Carrolton R.R....	$100	$1,200,000	Q., Mar.	125	117½	128½	115
Crescent City R. R.....	100	2,000,000	J. & D.	82	75	78	52
Canal & Claiborne.....	40	240,000	J. & J.	37½	30	45	37½
New Orleans City & Lake.....	100	2,000,000	J. & D.	122½	110	127½	110
St. Charles Street R. R.....	50	926,800	Q., J.	67½	53½	67½	50
Orleans Ry.....	..	.....	.....	..	..	46½	19½

MISCELLANEOUS STOCKS—NEW ORLEANS.

Name.	Par Value.	Amount Outst'nd'g.	Dividends Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Crescent City Slaughter House.....	$50	$500,000	Q., Mar.	48	42	46¾	35
Jeff. City Gas Light Co.....	100	.....	.....	..	..	55	40
New Orleans Brewing Association...	100	1,500,000	M. & N.	60	10	35	17
New Orleans Gas Light Co.....	100	3,750,000	J. & D.	141	123¾	140	126
New Orleans Waterworks Co.....	100	2,000,000	A. & O.	117	109	118	105

STATE AND CITY BONDS—NEW ORLEANS.

Name.	Mature.	Amount.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Louisiana New Consols, 4s.....	1914	$10,886,900	J. & J.	102	92¾	99	91¼
New Orleans City Premium, 5s....	....	5,000,840	....	179	106⅞	184	175½
" " 4s....	1942	8,995,500	J. & J.	104	99½	102½	96

LEVEE AND MISCELLANEOUS BONDS—NEW ORLEANS.

Name.	Mature.	Amount.	Interest Payable.	1895. H.	1895. L.	1896. H.	1896. L.
Atchafayla District, 6s.....	1910	$800,000	Ap. & O.	100	91	102	95½
Bossier Dist., 6s.....	1922	197,700	My. & N.	97½	86	96	92½
Caddo Dist., 6s.....	1922	199,800	J. & D.	97	85	98	91
Canal & Claiborne R. R. bonds....	....	.....	.....	..	..	107½	103
Crescent City R. R. bonds.....	....	.....	.....	..	..	93½	72½
Fifth Dist., 6s.....1908-13		420,000	F. & Ag.	97¾	86½	100	94
Lafourche Dist., 6s.....	1913	250,000	J. & J.	103¾	91	103	96½
R. River A. & Bay. Boeuf Dist., 6s	1912	250,000	J. & D.	97½	85	98	90
Morgan's La. & Tex. R. R., 1st 7s.	1918	5,000,000	M. & N.	127	126	129½	120
N. O. City & Lake R.R., 1st mort.,5s	1943	2,599,500	J. & J.	103	97	101	91½
N. O. Brewing Assn., mort., 6s....	1905	1,600,000	J. & D.	96⅜	65½	90	72½
New Orleans Water Works bonds.	....	.....	.....	..	..	117½	112

San Francisco Stock and Bond Exchange.

Securities Dealt in on that Market, with Quotations, Amounts and Dividends and Interest.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the San Francisco Stock Exchange in the years 1895 and 1896.

BANK AND INSURANCE STOCKS—SAN FRANCISCO.

Name.	Paid In.	Amts. Outstanding.	1895. High.	1895. Low.	1896. High.	1896. Low.
Anglo-California Bank	$50	$3,721,650	57¾	57¾	..	..
Bank of California	100	3,000,000	232	210	242½	230
California Safe Deposit & Trust Co	60	1,000,000	56	40	109	40
London, Paris & American Bank	80	3,459,789	127½	120	129½	125
London and San Francisco Bank	35	2,087,905	28	28	..	..
First National Bank	100	.....	179¾	175	185	178
German Savings and Loan Society	833	1,200,000	1,600	1,535	1,550	1,250
Mutual Savings Bank	30	300,000	40	40	..	..
San Francisco Savings Union	250	1,000,000	500	492½	485	485
Security Savings Bank	250	300,000	255	250	..	..
Union Trust Company of San Francisco	600	1,250,000	830	725	..	..
Firemen's Fund Insurance	100	1,500,000	179¾	175	175	159

GAS AND WATER STOCKS—SAN FRANCISCO.

Name.	Paid In.	Shares O'tst'g.	1895. High.	1895. Low.	1896. High.	1896. Low.
Capital Gas	$50	10,000	45	45	..	..
Central Gaslight Co.	53	10,000	95	95	..	..
Contra Costa Water Co.	100	30,000	61	55	44	30
Oakland Gaslight & Heat Co.	66	30,000	50¼	42⅜	54	51
Pacific Gas Improvement	50	31,750	88	76¼	90	78½
Pacific Lighting Co	46½	20,000	50	45	49¾	44¾
San Francisco Gas	84	100,000	72⅞	68¾	98⅛	72
Spring Valley Water	100	117,000	101⅞	97	108⅛	94½

STREET RAILWAY AND MISCELLANEOUS STOCKS—SAN FRANCISCO.

Name.	Paid In.	Shares Outst'nd'g.	1895. High.	1895. Low.	1896. High.	1896. Low.
Atlantic Dynamite	..	3c,000	18	13	16⅝	15
Alaska Packers Association	..	47,377	100½	95	100	90
California Street Railway	$60	10,000	105¾	101½	110	105½
Edison Light & Power Co., S. F.	100	20,200	101⅞	88	126¼	96
Giant (Powder) Consolidated Co	26	20,000	18¾	8	28	16⅜
Hawaiian Commercial Sugar Co	28	100,000	7¼	5½	20⅞	7¼
Hutchison Sugar Plantation	..	50,000	13½	9	26	13
Market Street Railway Co	..	187,500	45⅜	36½	44¾	40½
Pacific Coast Borax Co	100	20,000	99	97¾	..	..
Pacific Telephone & Telegraph Co	100	33,000	55	55	..	..
Presidio Street Railway	55	10,000	7½	7½	..	..
Vigorite Co	..	25,000	75	15	100	75

BONDS—SAN FRANCISCO.

Name.	Principal due.	Interest paid.	Amount Outstand'g.	1895. High.	1895. Low.	1896. High.	1896. Low.
California Street Cable Co., 5s	1915	J. & J.	$900,000	111½	108¼	112	109
California Electric Light, 6s	1908	Q., J.	300,000	110	105	126	126
Contra Costa Water Co., 5s	1915	J. & J.	1,800,000	102	99½	97	94
Edison Light & Power Co., 6s	1921	Q., F.	500,000	109	107	127¼	106¼
Ferries & Cliff House Railroad, 6s	1914	M. & S.	650,000	106¾	106	107	105
Geary Street Railway, 5s	1921	A. & O.	671,000	108¼	100	106	103
Market Street Cable Co., 6s	1913	J. & J.	3,000,000	125	117¾	123	118
Nor. Railway Co. of California, 6s	1907	J. & J.	5,156,000	105	101¼	105	99¾
Oakland Gaslight & Heat, 1st 5s	1898	M. & S.	350,000	..	..	..	..
" " " 2d mort., 6s	1916	M. & S.	402,000	105¾	102¼	106¾	100½
Omnibus Cable Railway, 6s	1918	A. & O.	2,000,000	119¾	117	119⅝	116½
Pacific Rolling Mill, 6s	1907	Q., F.	74,000	104	104	..	..
" " 2d mort., 6s	1901	Q., M.	500,000	101¼	101¼	..	..
Park & Cliff House Railway, 6s	1912	J. & J.	350,000	105½	95	103	93
Powell Street Railway, 6s	1912	M. & S.	700,000	113	113	111	111
San Fran. & North. Pacific Ry., 5s	1919	J. & J.	3,976,000	104	98¼	102½	98
South. Pac. Ry. of Ariz., 6s	1909	J. & J.	10,000,000	98½	85¼	97	93
" " of Cal., 6s	1905	A. & O.	30,919,000	114½	109⅜	109	109
" " " branch 5s	1937 / 1938	A. & O. / M. & N.	16,849,000	99⅜	85	100	95
Spring Valley Water Co., 6s	1906	M. & S.	4,975,000	124½	119⅜	122⅜	115½
" " 4s	1906	Q., M.	5,000,000	101	97¼	100⅜	96½
Stockton Gas & Electric Co., 6s	1905	M. & S.	300,000	101¼	101	100	100
Sutter St. Ry. bonds	....	.....	.....	..	.	110¼	106¾

Louisville, Ky., Stock Market.

Securities Dealt in at that City, with Descriptions and Quotations.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Louisville (Kentucky) market in the years 1894, 1895 and 1896.

STOCKS—LOUISVILLE.

	1894.		1895.		1896.	
	H	L.	H.	L.	H.	L.
Fidelity Trust Co	210	190	216	200	204	192
Louisville Trust Co	159	143	153	142	142	135
Columbia Trust Co	120	108	118	112	123	116
Bank of Kentucky	165	154	179	163	173	158
Louisville Bridge Co	149	139	147	143	143	143
Henderson Bridge Co	94	85	101	93	100	95
Lousville Gas Co	114	101½	113	102	102	97
Bourbon Stock Yards	74¾	58	80	73	82	76
Kentucky Title Co	115.	110	114	112	113	110
Kentucky Wagon Co.	87	60	100	82	100	90
Louisville Railway Co. preferred	93½	84	102	93	102	96
" " " common	39½	31	54	38	53	39
Southern Electric of St. Louis preferred	88	72	89	80	83	75
" " " common	65	55	50	36	40	30
New Orleans Traction Co. preferred	69	50	84	57	68	45
" " " common	19	12	28	15½	19	7
Columbus Railway Co	49½	30	60½	47	51	40
Buffalo Railway Co	67½	42	90	66½	79	62

BONDS—LOUISVILLE.

	Des'pt'n.	1894. H.	1894. L.	1895. H.	1895. L.	1896. H.	1896. L.
City of Louisville	6s—1898	106	104	107	104	105	103
" "	7s—1901	118	116	117	116	116	112
" "	7s—1903	121	117	121½	118	118	115
" "	5s—1920	106	104	105	104	104	103
" "	4s—....	102½	99	106	102	106	104
Louisville Railway, mortgage	5s—1930	105	96	109¾	105	110½	107
Louisville City Railway, mortgage	6s—1909	117⅛	110	118½	117	118	116
Central Passenger Railway, Con	6s—1902	117	110	118	117	118	116
L., C. & L., 1st mortgage	7s—....	106	104	105	102½	102¾	100
" " " 2d "	7s—....	124½	119	128	124	127	123
J., M. & I., 1st "	7s—1906	117¾	114	117½	113	116	111
" " " 2d "	7s—1910	125½	120	129	125	128	125
L., E. & St. L., 1st "	6s—1926	106	102	110	103	108	100
" " " 2d "	6s—1936	95	93	89	86	85	75
Evansville, Rockport & E	6s—....	101	95	100	104	100	92
Southern Railway	5s—1994	..	..	99	85	95	80
Louisville & Nashville, unified	4s—1940	..	..	86	68	80¾	68½
Louisville Water Co., 1st mortgage	6s—....	118	113	118½	116½	117	115
" " " 2d "	5s—....	110	105	114	110	113	111
Louisville Gas Co., 1st mortgage	5s—. .	110	107	113	109	111	108
Henderson Bridge Co	6s—1931	111	108	113	110	112	109
Ky. & Ind. Bridge, 1st mortgage	5s—....	90	80	101	86	100	90

Montreal, Can., Stock Exchange.

Securities Dealt in at that City, with Quotations.

The following is the highest and lowest quotations for all stocks and bonds dealt in on the Montreal Stock Market in the years 1895 and 1896:

BANK STOCKS—MONTREAL.

Name.	1895.		1896.	
	H.	L.	H.	L.
Bank of Montreal	226	214¾	228	215
Ontario Bank	97	80	84	55
Merchants' Bank of Canada	172½	160	174	161
Molson's Bank	180	160	184	170
Toronto Bank	248	221	239	225
Bank of Commerce	146	130	136	122
Standard Bank	168	171	166	161
Banque du Peuple	121	5	3	1
Banque Ville Marie	73	70	70	70
Eastern Townships	145	135	..	..
Quebec Bank	130	112½	123⅞	117
Union Bank	103½	97	140	97½
Hochelaga Bank	129	120	128	120
Jacques Cartier Bank	119	100	96	100
Banque Nationale	78	55¾	72	70

GAS AND ELECTRIC STOCKS—MONTREAL.

Name.	1895.		1896.	
	H.	L.	H.	L.
Montreal Gas Co	209¾	190	205	173
Royal Electric Co	..	..	140	104

MANUFACTURING AND INDUSTRIAL SECURITIES—MONTREAL.

Name.	1895.		1896.	
	H.	L.	H.	L.
Montreal Cotton Co	134	110	132	118
Canada Colored Cotton	65	35	65	35.
Merchants' Manufacturing Co	..	..	130	130
Canada Colored Cotton bonds	..	..	99½	97
Dominion Cotton Mills Co	98	..	97	86

STEAM RAILROAD STOCKS—MONTREAL.

NAME.	1895.		1896.	
	H.	L.	H.	L.
Canadian Pacific Railroad	62	51	62⅞	51½
" " land bonds	107	..	108	107
Duluth, S. S. & A	..	6	6¾	3¾
" " preferred	..	11	14¾	10

STREET RAILWAY STOCKS—MONTREAL.

NAME.	1895.		1896.	
	H.	L.	H.	L.
Montreal Street Railway	227½	168	222½	205½
Toronto Street Railway	..	..	78	61½

MISCELLANEOUS STOCKS—MONTREAL.

NAME.	1895.		1896.	
	H.	L.	H.	L.
Commercial Cable	..	..	167	122½
Postal Telegraph Co	..	..	96	69
Montreal Telegraph Co	167	153¾	167½	106
Richeliu & Ontario Navigation Co	105¼	84	92½	80
Loan & Mortgage Co	137½	130	132	125
Western Loan & Trust	..	94½	98½	92

Mining Statistics.

Quotations for Mining Stocks in the Leading Markets and Production of Precious Metals and of Coal and Iron.

MINING STOCKS—NEW YORK.

The following gives the highest and lowest quotations of all mining stocks dealt in at the New York Consolidated Stock & Petroleum Exchange in 1895 and 1896, with location of mines and par values and amount of stock capital. G—Gold. S—Silver. C—Copper. L—Lead.

Name	Character.	Location.	Par Value.	Capital.	1895. High.	1895. Low.	1896. High.	1896. Low.
Adams	(S. & L.)	Colorado.	$10	$1,500,000	.30	.20	.30	.25
Ajax	(S.)	"	10	100,000	..	..	1.10	.60
Alamo	(G.)	"	1	1,500,000	..	..	10	.06
Alice	(G.)	Montana.	25	10,000,000	.65	.25	.10	.05
American Flag	(S.)	Colorado.	100	1,250,000	.07	.03	.04	.02
Anaconda	(G.)	"	5	5,000,000	..	..	1.45	.51
Anchor	(G. & S.)	Utah.	20	1,500,000	..	..	2.40	2.25
Argentum-Juniata	(S. & L.)	Colorado.	1	2,600,000	1.05	1.00	.01	.40
Atlantic	(C.)	Michigan.	25	1,000,000	17.75	17.75	..	..
Bedford Consolidated	(G.)	Montana.	..	.....	..	..	7.38	2.75
Belcher	(S.)	Nevada.	100	10,400,000	.85	.41	.80	.30
Best & Belcher	(S.)	"	100	10,080,000	1.20	.50	2.20	.25
Bodie	(G.)	California.	100	10,000,000	1.25	.30	.70	.25
Boston & Montana	(C.)	Montana.	25	3,750,000	91.00	75.25	..	..
Breece	(S.)	Colorado.	1	5,000,000	.27	.20	.25	.15
Brunswick	(G.)	California.	5	2,000,000	.19	.02	.26	.06
Butte & Boston	(C.)	Montana.	10	5,000,000	18.50	17.25	..	..
Bullion	(G. & S.)	Nevada.	100	10,000,000	.66½	.15	..	..
Bulwer	(G.)	California.	100	10,000,000	.20	.05	.50	.12
Castle Creek	(S.)	Idaho.	10	.....	.03	.02	..	..
Centennial Eureka	(G. & S.)	Utah.	50	1,500,000	..	..	60.60	60.13
Chollar	(G. & S.)	Nevada.	100	11,200,000	.75	.35	4.25	.15
Chrysolite	(S. & L.)	Colorado.	50	10,000,000	.31	.08	.23	.10
Comstock Tunnel	"	Nevada.	100	4,000,000	.15	.05	.10	.05
" bonds	"	"	100	1,908,000	.15	.06	.09	.07
" scrip	"	"	100	.....	.15	.03	..	..
Cons. Cal. & Va	(G. & S.)	Nevada.	100	21,600,000	4.40	1.85	3.60	1.10
Consolidated Imperial	(G. & S.)	"	100	5,000,000	..	..	.08	.03
Creede & Cripple Creek	(G.)	Colorado.	1	800,000	..	..	.20	.05
Crescent	(S.)	Utah.	25	.....	..	..	.05	.02
Cripple Creek Consolidated	(G.)	Colorado.	1	2,000,000	..	..	.22	.11
Cresus	(G.)	"	1	.....	..	..	.05	.01
Crown Point	(G. & S.)	Nevada.	100	10,000,000	.77	.30	.79	.30
Dalton & Lark	(S.)	Utah.	25	2,500,000	..	..	.12	.07
Daly	(S. & L.)	"	20	3,000,000	7.38	6.50	7.13	7.13
Deadwood Terra	(G.)	S. Dakota.	25	5,000,000	1.00	.40	1.75	1.00
El Christo	(G.)	Columbia.	2	.....	.50	.05	..	..
Enterprise	(G.)	Colorado.	5	500,000	.75	.50	..	..
Eureka Consolidated	(G & S.)	Nevada.	100	1,000,000	.35	.05	.35	.20

Name.	Character.	Location.	Par Value.	Capital.	1895. High.	1895. Low.	1896. High.	1896. Low.
Father de Smet	(G.)	S. Dakota.	$100	.....	..	..	.21	.13
Favorite	(G.)	Colorado.	1	$1,200,000	..	..	.11	.11
Gold & Globe	(G.)	"	1	750,000	.18	.17	.26	.23
Golden Fleece	(G. & S.)	"	1	600,000	..	..	1.75	.95
Gould & Currey	(G. & S.)	Nevada.	100	10,800,000	.63	.25	2.65	.30
Hale & Norcross	(G. & S.)	"	100	11,200,000	2.30	.80	3.30	.83
Homestake	(G.)	S. Dakota.	100	12,500,000	31.50	20.00	29.00	29.00
Horn Silver	(S. & L.)	Utah.	25	10,000,000	2.80	2.05	2.30	1.50
Iron Silver	(S. & L.)	Colorado.	20	10,000,000	.50	.15	.95	.18
Isabella	(G.)	"	1	2,250,000	.50	.20	.65	.37
Kingston & Pembroke	(Iron.)	Ontario.	10	.....	.50	.10	.34	.14
La Crosse	(S.)	Colorado.	10	1,000,000	.16	.07	.11	.08
Leadville	(G.)	"	10	4,000,000	.19	.08	.18	.10
Little Chief	(S. & L.)	"	50	10,000,000	.25	.08	.20	.15
Mexican	(G. & S.)	Nevada.	100	10,000,000	1.10	.35	1.40	.38
Mollie Gibson	(S.)	Colorado.	5	5,000,000	1.30	.50	.75	.42
Mono	(G.)	California.	100	.....	..	..	.25	.16
Moulton	(S.)	Montana.	5	2,000,000	.35	.20	.30	.30
Mt. Rosa	(G.)	Colorado.	1	1,000,000	..	..	.18	.08
Occidental Consolidated	(G. & S.)	Nevada.	100	10,000,000	..	..	1.50	.80
Ontario	(S.)	Utah.	100	15,000,000	10.00	8.75	15.00	7.50
Ophir	(G. & S.)	Nevada.	100	10,000,000	2.25	1.00	2.50	.95
Pharmacist	(G.)	Colorado.	1	1,200,000	..	..	.20	.04
Phœnix Consolidated	(G.)	Arizona.	1	750,000	.13	.04	.20	.03
Plymouth Consolidated	(G.)	California.	50	5,000,000	.40	.20	.20	.12
Portland	(G.)	Colorado.	1	3,000,000	2.00	.60	1.90	1.00
Potosi	(S.)	Nevada.	100	11,200,000	.70	.41	1.60	.20
Quicksilver	(Mercury)	California.	100	5,708,700	4.13	2.25	3.00	2.00
" preferred	"	"	100	4,291,300	20.00	13.50	18.00	18.00
Quincy	(C.)	Michigan.	25	1,250,000	139.50	139.50	..	..
Savage	(S.)	California.	100	11,200,000	1.50	.35	2.05	.30
Sierra Nevada	(S.)	Nevada.	100	10,000,000	1.00	.43	1.45	.38
Silver King	(G. & S.)	Utah.	20	3,000,000	..	..	13.75	13.75
Small Hopes	(G. & S.)	Colorado.	2	5,000,000	1.00	.80	1.75	.65
Standard Consolidated	(G. & S.)	California.	100	10,000,000	3.00	1.45	2.25	1.00
Tamarack	(C.)	Michigan.	25	1,250,000	1.41	1.41	..	..
Union Consolidated	(G. & S.)	Nevada.	100	10,000,000	2.75	.21	2.10	.21
Union	(G.)	Colorado.	1	1,250,000	..	..	.90	.40
Utah Consolidated	(S.)	Nevada.	100	10,000,000	..	..	.38	.16
Victor	(G.)	Colorado.	5	1,000,000	5.25	4.00	8.50	5.25
Work	(G.)	Colorado.	1	1,200,000	..	..	.20	.13
Yellow Jacket	(G. & S.)	Nevada.	100	12,000,000	.75	.29	.90	.20

MINING STOCKS.—BOSTON.

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1895 and 1896, with character of mines, par value and amount of shares outstanding. C—Copper. G—Gold. S—Silver. I—Iron. Q—Quicksilver.

Name.	Par Value.	No. of Shares.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Allouez (C.)	$25	80,000	2.50	.30	1.30	.25
Anaconda (C.)	25	1,200,000	.35	.35	..	..
Arnold (C.)	25	40,000	.06	.01	1.63	.25
Atlantic (C.)	25	40,000	34.00	10.00	22.25	15.00
Bonanza Development	10	300,000	.75	.20	..	..
Bost. & Mont (C.)	25	150,000	99.50	33.37½	96.50	65.00
Boston & Cripple Creek (G.)	1	200,000	1.35	.20	.50	.10
Breece (I.)	25	200,000	.30	.23½	..	..
Butte & Boston (C.)	25	200,000	28.50	8.50	13.25	1.00
Calumet and Hecla (C.)	25	100,000	330.00	280.00	335.00	290.00
Catalpa (S.)	10	300,000	.12½	.08	..	..
Centennial (C.)	25	80,000	2.37½	.15	3.13	.10

Name.	Par Value.	No. of Shares.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Central, Mich.....(C.)	$25	20,000	15.00	2.50	..	..
Copper Falls.....(C.)	25	40,000	11.75	6.50	..	..
Crescent.....(S.)	10	300,000	.05	.04	..	..
Dunkin.....(S.)	25	200,000	.15	.12	..	..
Franklin.....(C.)	25	40,000	25.00	9.00	15.00	8.00
Geyser.....(S.)	10	500,000	.87½	.40	..	..
Gold Coin.....(G.)	1	1,000,000	1.35	.90	3.23	.45
Humboldt.....(C.)	25	40,000	.90	.25	..	..
Kearsarge.....(C.)	25	50,000	26.00	7.00	17.75	7.88
Lake Superior.....(I.)	25	84,000	.30	.20⅜	29.00	28.50
Merced.....(G.)	15	100,000	.48⅝	.18	34.75	3.75
National.....(C.)	25	40,000	2.50	.75	..	..
Napa.....(Q.)	7	100,000	8.00	5.00	10.00	6.50
Osceola.....(C.)	25	50,000	41.50	20.00	31.50	20.50
Old Dominion.....(C.)	25	150,000	18.50	13.00	22.50	10.25
Pontiac.....(C.)	25	20,000	..	..	..	..
Quincy.....(C.)	25	50,000	170.00	98.00	134.00	104.00
" (scrip).....	..	..	.90	.39¾	97.00	65.00
Pioneer.....(G.)	10	100,000	.05	.2½	10.88	3.13
Santa Ysabel.....(G.)	5	100,000	.16⅝	.07	16.38	6.75
Santa Rosa.....(G.)	10	100,000	2.50	1.00	1.00	1.00
Tamarack.....(C.)	25	50,000	175.00	115.00	120.00	65.00
Tamarack Junior.....(C.)	25	40,000	30.00	10.50	17.50	8.00
Tamarack scrip.....	..	.....	.75	.48	90.00	80.00
Tecumseh.....(C.)	25	40,000	.05	.02	4.50	1.75
Wolverine.....(C.)	25	60,000	10.25	2.68	8.25	5.75

MINING STOCKS—SAN FRANCISCO.

The following gives the highest and lowest quotations of all mining stock dealt in at San Francisco in 1895 and 1896, with location of mines and par value and amount of share capital:

Name.	Location.	Par Value.	Capital.	1895. High.	1895. Low.	1896. High.	1896. Low.
Alpha.....	Nevada.	$100	$3,000,000	.19	.08	.29	.03
Alta.....	"	100	10,080,000	.50	.05	.28	.03
Andes.....	"	100	.....	..	..	.58	.10
Belcher.....	"	100	10,400,000	.73	.20	1.10	.20
Benton Consolidated.....	"	100	.....	..	..	.30	.10
Best & Belcher.....	"	100	10,080,000	1.25	.30	2.10	.49
Bodie Cons.....	California.	100	10,000,000	1.50	.10	1.10	.16
Bullion.....	Nevada.	100	.....	..	..	.45	.06
Bulwer.....	California.	100	10,000,000	.25	.04	.51	.19
Caledonia.....	Nevada.	100	.....	..	..	.20	.02
Challenge.....	"	100	5,000,000	..	..	.87	.21
Chollar.....	"	100	11,200,000	.66	.20	4.30	.33
Confidence.....	"	100	2,900,000	..	..	1.80	.65
Con. Calif. & Virginia.....	"	100	21,600,000	4.00	1.92	2.70	1.00
Consolidated Imperial.....	"	100	5,000,000	..	..	.04	.01
Consolidated New York.....	"	100	10,000,000	..	..	.15	.02
Crown Point.....	"	100	10,000,000	.74	.23	.96	.15
East Sierra Nevada.....	"	100	.....	..	..	.06	.02
Eureka Consolidated.....	"	100	1,000,000	1.35	.35	.40	.10
Exchecquer.....	"	100	10,000,000	..	..	.20	.01
Gould & Curry.....	"	100	10,800,000	.65	.19	2.00	.18
Hale & Norcross.....	"	100	11,200,000	1.70	.67	3.40	.84
Jackson.....	"	100	.....	..	..	.50	.25
Julia.....	"	100	.....	..	..	.26	.03
Justice.....	"	100	.....	..	..	.25	.02
Kentuck.....	"	100	.....	..	..	.11	.01
Lady Washington.....	"	100	.....	..	..	.06	.01
Mayflower Gravel Mg.....	California.	20	1,200,000	..	..	1.50	.75
Mexican.....	Nevada.	100	10,000,000	1.05	.29	1.40	.25

Name.	Location.	Par Value.	Capital.	1895. High.	1895. Low.	1896. High.	1896. Low.
Mono	California.	$100	$5,000,000	.35	.05	.30	.05
Nevada Queen	Nevada.	100	.....	..	..	.06	.03
North Gould & Curry	"	100	.....	..	..	.10	.03
Occidental	"	100	10,000,000	..	..	2.35	.20
Ophir	"	100	10,000,000	2.05	1.05	2.90	.83
Overman	"	100	1,152,000	..	..	.47	.06
Pioneer	California.	10	.....	..	..	1.50	1.10
Potosi	Nevada.	100	11,200,000	.71	.31	2.00	.20
Savage	"	100	11,200,000	.57	.15	2.10	.23
Scorpion	"	100	.....	..	..	.15	.01
Segregated Belcher & Midas	"	100	10,000,000	..	..	.31	.03
Sierra Nevada	"	100	10,000 000	.95	.31	1.30	.30
Silver Hill	"	100	10,800,000	..	..	.08	.01
Silver King	Arizona.	100	.....	..	..	.63	.15
Syndicate	California.	100	.....	..	..	.06	.01
Union Consolidated	Nevada.	100	10,000,000	.72	.25	1.35	.31
Utah	"	100	10,000,000	.11	.03	.30	.03
Yellow Jacket	"	100	12,000,000	.70	.17	.90	.24

MINING STOCKS.—COLORADO SPRINGS, COLORADO.

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchanges in 1895 and 1896, with character, location, capital and par values of shares. G—Gold. S—Silver. L—Lead.

Companies.	Location.	Par of Shares.	Capital	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Ajax (G.)	Cripple Creek	$1	$1,000,000	..	..	.15	.09
Alamo (G.)	"	1	1,000,000	.12	.01 3/8	.10 1/2	.03
American (C.)	"	1	.....	..	..	.06 1/8	.01
Anaconda (G.)	"	5	5,000,000	.73	.20 1/2	1.20	.31
Anchoria-Leland (G.)	"	1	600,000	3.00	.36	3.50	2.50
Aola (G.)	"	1	1,000,000	.04 5/8	.01	.05 3/4	.01
Argentum-Juniata (S. & L.)	Aspen	2	2,600,000	1.14 1/2	.38	.70	.41
Bankers (G.)	Cripple Creek	1	1,250,000	.24 1/2	.08 1/4	.22 1/2	.07
Banner (G.)	"	1	.....	..	..	.06	.01
Ben Hur (G.)	"	1	900,000	.12 3/8	.01 3/8	.11 3/8	.03 3/4
Blue Bell (S.)	El Paso Co.	1	500,000	.14	.01 3/4	.14	.02 1/2
Bob Lee (G.)	Cripple Creek	1	1,200,000	.24 3/8	.00 1/2	.04	.005
Boston & Cripple Creek (G.)	"	1	200,000	..	..	.02 3/4	.005
Buckhorn (G.)	"	1	900,000	.07 7/8	.02 3/8	.10	.01 7/8
Calumet (G.)	"	1	1,400,000	.11	.009 1/4	..	..
Champagne (G. & S.)	"	1	1,250,000	.012	.006	..	..
C. K. & N (G.)	"	1	1,250,000	.02 1/8	.007	..	..
Colorado City & Manitou (G.)	"	1	2,000,000	.08 3/8	.01	.08 7/8	.02 7/8
Columbine (G.)	"	1	1,000,000	.06 3/4	.01	.06 1/4	.01
Copper Mountain (G.)	"	1	1,000,000	.03 1/4	.009 1/2	.03 1/2	.005
C. O. D (G.)	"	1	500,000	.07 1/2	.02 1/4	..	..
Cripple Creek Cons (G.)	"	1	2,000,000	.26 3/4	.01 3/8	.22	.08 3/8
Creede & Cripple Creek (G.)	"	1	800,000	.12 3/8	.01 3/8	.09	.02
Cripple C'k Gold Exp'n (G.)	"	1	1,800,000	.20	.02	.18	.03 1/2
Crœsus (G.)	"	1	.....	..	..	.03 1/2	.006
Dante (G.)	"	1	1,250,000	..	..	.13	.05
Defender (G.)	"	1	1,250,000	.01 1/2	.005 1/2	..	..
Des Moines (G.)	"	1	500,000	.07 7/8	.006	.08 1/2	.01
Enterprise (G.)	"	1	800,000	.31	.04 3/4	.27	.03 3/4
Eureka (G.)	"	1	750,000	.02 1/4	.001	..	..
Fanny B (G.)	"	1	1,000,000	.12 1/4	.003	..	..
Fanny Rawlins (G. & S.)	Leadville	1	1,000,000	.20	.007	.12 5/8	.02 5/8
Favorite (G.)	Cripple Creek	1	1,200,000	.15	.05 1/4	.16	.04
Franklin (G.)	"	1	1,000,000	.03 3/8	.004	.02 3/4	.005
Free Coinage (G.)	"	1	1,000,000	.05 1/2	.01	..	..
Garfield-Grouse (G.)	"	1	1,200,000	.07	.03	.10 1/2	.03 3/8
Gold & Globe (G.)	"	1	750,000	.28	.04 3/4	.28 1/2	.10

Companies.	Location.	Par of Shares.	Capital.	1895. Highest.	1895. Lowest.	1896. Highest.	1896. Lowest.
Golden Age.....(G.)	Cripple Creek	$1	$1,000,000	.06½	.006½	.04⅝	.007½
Golden Eagle.....(G.)	"	1	1,000,000	.11½	.0014	.05¾	.01
Golden Fleece.....(G.)	"	1	600,000	..	..	1.75	.82
Gold King.....(G.)	"	1	1,000,000	.75	.19	.66	.30
Gold Standard.....(G.)	"	1	1,000,000	.13¾	.02¾	.12	.03
Goldstone.....(G.)	"	1	1,250,000	.02½	.001	..	..
Good Hope.....(G.)	"	1	1,000,000	.03.	.01¾	..	..
Granite Hill.. .....(G.)	"	1	720,000	.07¾	.007½	..	..
Grotte.....(G.)	"	1	.....	..	..	.04	.007
Gould.....(G.)	"	1	1,000,000	.25	.03¾	.19⅛	.04
Henrietta.....(G.)	"	1	1,250,000	.017½	.004¾	.04	.005½
Humboldt.....(G.)	"	1	.....	..	..	.05¾	.01
Ida May.....(G.)	"	1	500,000	.19	.13	.17	.10
Ingham .....(C.)	"	50c	.....	..	..	.26	.04
Iron Clad .....(G.)	"	1	.....	..	..	.12	.02
Isabella.....(G.)	"	1	2,250,000	.55	.11¾	.66¼	.38½
Isabella Stamp Mill.....	"	1	.....	..	..	.66	.38
Jack Pot.....(G.)	"	1	1,250,000	.13⅞	.01½	.15	.02½
Jefferson.....(G.)	"	1	1,100,000	.20	.12	.26	.12
Keystone.....(G.)	"	1	1,500,000	.10½	.01½	.10¼	.02
Ladessa.. .....(G.)	"	1	1,000,000	.02⅜	.01	.02	.003
Lincoln .....(G.)	"	1	.....	..	..	.08½	.02½
Lottie Gibson... .....(G.)	"	1	1,000,000	.03½	.03	.04	.005
Marion.....(G.)	"	1	.....	..	..	.02	.002½
Matoa.....(G.)	"	1	1,000,000	.21	.03⅛	.30½	.02
Maggie Reeves.....(G.)	"	1	1,500,000	.01¾	.001	..	..
Magna Charta.....(G.)	"	1	1,000,000	.03¾	.006	..	..
Monarch.....(G.)	"	1	1,000,000	..	..	.13½	.009
Mollie Gibson Cons.....(S.)	Aspen	5	5,000,000	1.67½	.30	.85	.40
Mt. Rosa.....(G.)	Cripple Creek	1	1,000,000	.22	.02½	.21	.08
Mutual.....(G.)	Central City	1	1,000,000	.09	.04	.08½	.01
Nugget.....(S.)	Cripple Creek	1	1,000,000	.16⅝	.09	.15	.03
Ontario .....(G.)	"	1	1,250,000	.01⅝½	.011½	..	..
Ophir .....(G.)	"	1	700,000	.11¼	.03	.12½	.03
Orphan Bell.....(G.)	"	1	1,000,000	.14½	.05¾	.15	.06
Oro Grande ....(G.)	"	1	1,250,000	.003½	.002	..	..
Oriole.....(G.)	"	1	1,250,000	.05⅜	.04½	.05¾	.01
Pappoose.....(G.)	"	1	2,000,000	.08¼	.05¾	.09½	.02
Pharmacist.....(G.)	"	1	1,200,000	.19⅛	.03⅞	.20¼	.05¾
Portland.....(G.)	"	4	3,000,000	2.25	.39	2.00	1.07½
Princess Eulalia.....(G.)	"	1	1,000,000	.08¾	.004	.14	.02
Red Bird .....(G.)	"	1	500,000	.03	.02½	..	..
Reno.....(G.)	"	1	1,000,000	.10	.03¾	.09⅝	.01
Sacramento.....(G.)	"	1	1,000,000	.10	.04	.10½	.03
Santa Fe.....(G.)	"	1	1,200,000	.10¼	.006	..	..
Specimen.....(G.)	"	1	1,200,000	.17½	.02½	.17	.06
St. Louis & Cripple Creek(G.)	"	1	1,000,000	.05⅛	.04	..	..
Security .....(G.)	"	1	1,250,000	.012¼	.009	..	..
Silver State .....(G.)	"	1	700,000	.03¼	.008	.02¾	.005
Star of the West .....(G.)	"	1	1,000,000	.02⅜	.007	..	..
Squaw Mountain.....(G.)	"	1	.....	..	..	.12	.01
Summit.....(G.)	"	1	1,000,000	.27	.05	..	..
Temonj..... .....(G.)	"	1	1,000,000	.17½	.04	.16	.03
Trachyte.....(G.)	"	1	.....	..	..	.05½	.01¼
Union .....(G.)	"	1	1,250,000	.36	.07	.60	.23½
Union Leasing Co..	Leadville	1	500,000	.66	.27	..	..
Virginia M.....(G.)	Cripple Creek	1	1,000,000	.04	.01	.03¾	.008
Wheel of Fortune.....(G.)	"	1	1,250,000	.011¼	.005	..	..
Work.....(G.)	"	1	1,250,000	.21½	.02½	.26	.06
World..... .....(G.)	"	1	1,500,000	.03	.01⅛	..	..

PRODUCTION OF GOLD AND SILVER.

The following tables are taken from the report of the Director of the Mint:

PRODUCT OF GOLD AND SILVER FROM MINES IN THE U. S. SINCE 1878.

CALENDAR YEARS.	GOLD.		SILVER.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
1878	2,476,800	$51,200,000	34,960,000	$40,270,000	$45,200,000
1879	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,083,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	50,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1890	1,588,880	32,845,000	54,500,000	57,225,000	70,464,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	75,416,565
1892	1,597,098	33,014,981	63,500,000	55,563,000	82,101,000
1893	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000

PRODUCT OF GOLD AND SILVER IN THE WORLD FOR YEARS 1873–95.

CALENDAR YEARS.	Gold.	SILVER.		
		Fine Ounces (Troy).	Commercial Value.	Coining Value.
1873	$96,200,000	63,267,000	$82,120,000	$81,800,000
1874	90,750,000	55,300,000	70,673,000	71,500,000
1875	97,500,000	62,262,000	77,578,000	80,500,000
1876	103,700,000	67,753,000	78,322,000	87,600,000
1877	114,000,000	62,648,000	75,240,000	81,000,000
1878	119,000,000	73,476,000	84,644,000	95,000,000
1879	109,000,000	74,250,000	83,383,000	96,000,000
1880	106,500,000	74,791,000	85,636,000	96,700,000
1881	103,000,000	78,890,000	89,777,000	102,000,000
1882	102,000,000	86,470,000	98,230,000	111,800,000
1883	95,400,000	89,177,000	98,986,000	115,300,000
1884	101,700,000	81,597,000	90,817,000	105,500,000
1885	108,400,000	91,652,000	97,564,000	118,500,000
1886	106,000,000	93,276,000	92,772,000	120,600,000
1887	105,775,000	96,141,000	94,048,000	124,304,000
1888	110,197,000	108,827,000	102,283,000	140,706,000
1889	123,489,000	125,420,000	117,268,000	162,159,000
1890	118,849,000	126,095,000	132,400,000	163,032,000
1891	130,650,000	137,171,000	135,525,000	177,352,000
1892	146,298,000	152,940,000	133,825,000	197,741,000
1893	157,287,000	166,092,000	129,551,000	214,745,000
1894	181,567,100	164,610,561	104,493,900	212,829,200
1895	200,285,700	169,180,249	110,654,000	218,738,100

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEARS 1894 AND 1895, BY STATES AND TERRITORIES.

	1894.			1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska	$1,113,550	$28,782	$1,142,332	$1,615,300	$86,880	$1,702,180
Arizona	1,784,475	1,483,254	3,267,729	1,965,300	1,275,990	3,241,290
California	13,570,397	927,506	14,497,903	14,928,600	845,180	15,773,780
Colorado	9,491,514	30,101,203	39,592,717	13,305,100	30,252,600	43,557,700
Georgia	97,736	420	98,156	128,000	520	128,520
Idaho	2,081,281	4,251,860	6,333,141	1,779,600	4,021,780	5,801,380
Michigan	44,444	45,410	89,854	42,900	48,220	91,120
Montana	3,651,410	16,575,458	20,226,868	4,101,400	22,715,600	26,817,000
Nevada	1,137,819	1,338,377	2,476,196	1,552,200	1,236,290	2,788,490
New Mexico	567,751	817,368	1,385,119	492,200	898,320	1,390,520
North Carolina	46,594	455	47,049	54,200	520	54,720
Oregon	1,422,056	33,837	1,455,893	888,300	65,930	954,230
South Carolina	97,839	394	98,233	128,400	520	128,920
South Dakota	3,299,100	76,248	3,375,348	3,869,500	205,960	4,075,460
Texas	.....	555,073	555,073	.....	581,810	581,810
Utah	868,031	7,617,812	8,485,843	1,373,000	9,655,720	11,028,720
Washington	195,100	146,308	341,408	351,000	158,640	509,640
All others	30,903	235	31,138	35,000	520	35,520
Totals	$39,500,000	$64,000,000	$103,500,000	$46,610,000	$72,051,000	$118,661,000

PRICE OF BAR SILVER IN LONDON PER OUNCE, 925 FINE, SINCE 1833.

YEAR.	Lowest Quotations	Highest Quotations.	YEAR.	Lowest Quotations.	Highest Quotations.
	d	d		d	d
1833	58 3/4	59 7/8	1865	60 1/2	61 5/8
1834	59 3/4	60 1/4	1866	60 3/8	62 1/4
1835	59 1/4	60	1867	60 3/8	61 1/4
1836	59 5/8	60 3/4	1868	60 1/8	61 1/8
1837	59	60 3/8	1869	60	61
1838	59 1/2	60 1/8	1870	60 1/4	60 3/4
1839	60	60 5/8	1871	60 3-16	61
1840	60 1/8	60 1/4	1872	59 1/4	61 1/8
1841	59 3/4	60 3/8	1873	57 7/8	59 15-16
1842	59 1/4	60	1874	57 1/4	59 1/8
1843	59	59 5/8	1875	55 1/8	57 3/8
1844	59 1/4	59 3/4	1876	46 3/4	58 1/2
1845	58 7/8	59 7/8	1877	53 1/4	58 1/4
1846	59	60 1/8	1878	49 1/2	55 1/4
1847	58 7/8	60 3/8	1879	48 1/8	53 3/4
1848	58 1/4	60	1880	51 3/8	52 7/8
1849	59 1/2	60	1881	50 1/8	52 1/8
1850	59 1/2	61 1/2	1882	50	52 3/4
1851	60	61 5/8	1883	50—	51 3-16
1852	59 7/8	61 7/8	1884	49 1/2	51 3/8
1853	60 5/8	61 7/8	1885	46 7/8	50
1854	60 7/8	61 7/8	1886	42	47
1855	60	61 3/8	1887	43 1/4	47 1/8
1856	60 1/2	62 1/4	1888	41 5/8	44 9-16
1857	61	62 3/8	1889	41 15-16	44 3/8
1858	60 3/4	61 7/8	1890	43 3/8	54 3/8
1859	61 3/4	62 3/4	1891	43 1/2	48 3/4
1860	61 1/4	62 3/8	1892	37 7/8	43 3/4
1861	60 3/8	61 3/8	1893	30	38 1/4
1862	61	62 1/8	1894	27	31 1/4
1863	61	61 3/4	1895	27 3-16	31 3/8
1864	60 5/8	62 1/2	1896	29 1/4	31 15-16

SILVER IN LONDON.

The following shows the course of the London silver market in pence per ounce in the years stated:

	1896.		1895.		1894.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
January	30 14-16	30 8-16	27 7-16	27 3-16	31¾	30⅛
February	31 7-16	30 12-16	27 11-16	27¼	30 11-16	27¼
March	31 9-16	31 2-16	29¾	27⅝	27⅞	27
April	31 3-16	30 13-16	30⅞	29⅞	29⅜	28⅛
May	31 4-16	30 15-16	30⅞	30¼	29¼	28 1-16
June	31 9-16	31 3-16	30 11-16	30⅛	28 15-16	28 5-16
July	31 8-16	31 6-16	30⅝	30 3-16	28 15-16	28 7-16
August	31 6-16	30 6-16	30 9-16	30¼	30½	28 11-16
September	30 11-16	30	30 9-16	30 7-16	30¼	29 3-16
October	30 5-16	29 12-16	31⅜	30⅝	29 9-16	28 15-16
November	30	29 12-16	31	30⅝	29 5-16	28⅜
December	30	29 13-16	30 1-16	30	28½	27 3-16
Year	31 9-16	29 12-16	31⅜	27 3-16	31¾	27

COLORADO'S PRODUCTION OF PRECIOUS METALS.

Table showing value of the yearly output of gold and silver from Colorado mines from 1859 to 1895. The silver product is stated at coinage value, $1.29 per ounce:

Year.	Gold.	Silver.	Total.	Year.	Gold.	Silver.	Total.
	$	$	$		$	$	$
1859-70	27,213,081	330,000	27,543,081	1884	4,300,000	16,000,000	20,300,000
1871	2,000,000	1,029,046	3,029,046	1885	4,165,794	15,824,557	19,990,351
1872	1,725,000	2,015,000	3,740,000	1886	4,446,417	18,209,064	22,655,823
1873	1,750,000	2,185,000	3,935,000	1887	4,874,387	15,668,236	20,542,624
1874	2,002,487	3,096,023	5,098,510	1888	3,758,098	24,272,946	28,031,047
1875	2,161,475	3,122,912	5,284,387	1889	3,636,217	26,559,057	30,195,275
1876	2,726,315	3,315,592	6,041,907	1890	4,016,229	25,788,819	29,805,048
1877	3,148,707	3,726,379	6,875,086	1891	4,764,880	27,295,093	32,062,973
1878	2,240,384	6,041,807	9,282,192	1892	5,539,021	31,478,972	37,017,993
1879	2,920,326	12,068,930	14,989,256	1893	7,487,071	20,452,882	36,939,953
1880	3,206,500	18,615,000	21,821,500	1894	10,616,463	30,704,375	41,320,838
1881	3,300,000	17,160,000	20,460,000	1895	17,340,495	28,211,896	45,552,391
1882	3,360,000	16,500,000	19,860,000	1896	17,512,385	28,465,810	45,978,195
1883	4,100,000	17,370,000	21,470,000				

MINERAL OUTPUT OF COLORADO IN 1896.

Amounts and values of gold, silver, copper and lead produced in the State during the year, from the returns of mints, smelters and reduction works.

Source of Production.	Copper. Pounds.	Lead. Pounds.	Silver. Ounces.	Gold. Ounces.	Copper. Value.	Lead. Value.	Silver. Value.	Gold. Valne.
Omaha & Grant Smelting Co	672,255	11,276,898	4,747,768	157,784	$73,948	$319,133	$3,192,874	$3,261,394
Globe Smelting & Refining Co., Denver and Durango plants	738,406	18,260,006	3,385,730	63,523	81,224	516,758	2,276,903	1,313,020
Boston & Colorado Smelting Co	1,713,836	.....	1,015,934	59,140	171,383	.....	680,676	1,222,424
Philadelphia Smelting & Refining Co	2,719,209	22,519,502	3,908,979	73,083	299,113	638,427	2,628,006	1,510,625
Arkansas Valley Smelting Co	1,069,174	23,999,702	4,215,382	59,490	117,609	679,191	2,824,305	1,229,658
Pueblo Smelting & Refining Co. (estimated)	350,000	10,000,000	1,900,000	83,500	36,000	283,000	1,273,000	1,780,009
Colorado Smelting Co., Pueblo (less mater shipped to state smelters)	372,792	12,690,300	1,943,187	31,983	41,007	359,135	1,306,793	661,088
Union Smelting Co., Leadville (estimated)	450,000	2,000,000	300,000	5,500	48,000	55,000	201,000	113,685
Silverton Smelter	.....	.....	340,000	6,600	.....	.....	227,800	136,422
American Zinc-Lead Smelter, Canon City	93,244	1,228,300	97,680	1,533	10,256	34,760	65,689	31,687
Argentine Smelter, Kansas	195,723	60,138	127,600	13,249	21,529	1,705	85,492	273,856
National Smelting & Refining Co., Chicago	85,000	.....	80,500	29,453	8,500	.....	.....	589,060
Denver Mint (exclusive of smelter bullion)	.....	.....	3,600	140,500	.....	.....	24,546	2,811,899
Philadelphia Mint (exclusive of smelter bullion)	.....	.....	.....	2,047	.....	.....	.....	38,093
New York U. S. Assay office (exclusive of smelter bullion)	.....	.....	.....	31,578	.....	.....	.....	631,575
St. Louis U. S. Assay Office (exclusive of smelter bullion)	.....	.....	160	424	.....	.....	96	7,899
Shipments for export and to private assay offices, etc	.....	.....	.....	94,500	.....	.....	.....	1,900,000
Totals, 1896	8,459,635	10203484	22,066,520	853,887	$908,569	$2,887,109	$14 787,180	$17,512,385

Average prices for the year: Gold, $20.67 per ounce; silver, 67 cents per ounce; copper, 10⅝ cents per pound; lead, $2.83 per 100 pounds.

ANTHRACITE COAL SHIPMENTS AND PRODUCTION FOR TWENTY-THREE YEARS IN TONS.

YEAR.	Wyoming Region.		Lehigh Region.		Schuylkill Region.		Total Shipments.
	Shipments.	Production.	Shipments.	Production.	Shipments.	Production.	
1872	9,101,549	10,698,523	2,873,339	4,202,824	6,694,890	7,131,209	19,669,378
1873	10,309,755	11,711,053	3,705,596	3,801,447	7,212,601	7,335,333	21,227,952
1874	9,504,408	10,204,764	3,773,836	4,139,561	6,866,877	7,286,793	20,145,121
1875	10,596,155	11,231,924	2,834,605	3,004,681	6,281,712	6,558,615	19,712,472
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895 (Six months)	11,082,095	12,190,000	3,199,723	3,519,695	6,393,086	7,032,394	20,674,905

PRODUCTION OF COAL IN 1894, 1895 AND 1896.

The production of coal by the various companies and their percentages is given below:

Name.	1896.		1895.		1894.
	Tons.	Percentage.	Production.	Percentage.	Percentage.
Reading	9,000,000	20.79	9,905,059	21.47	20.02
Lehigh Valley	6,770,000	15.64	7,360,454	15.81	15.52
Jersey Central	5,000,000	11.55	5,388,194	11.57	11.71
Del., Lack. & W.	5,700,000	13.17	6,129,260	13.16	14.49
Del. & Hudson	4,180,000	9.66	4,347,843	9.34	9.65
Penn. Railroad	4,750,000	10.97	5,025,645	10.79	11.42
Penn. Coal	1,730,000	3.99	1,746,832	3.75	4.12
Erie	1,720,000	3.97	1,820,038	3.91	4.03
Ontario & West	1,330,000	3.07	1,424,407	3.06	3.31
Coxe Bros.	1,700,000	3.93	1,905,784	4.11	3.94
Susquehanna & Western	1,390,000	3.21	1,492,244	3.02	1.79
Total	43,270.000	.....	46,545,670	99.9	100.

Tonnage, 1894	41,391,199
" 1893	43,089,536
" 1892	41,893,316
" 1891	40,448,336
" 1890	35,865,174

ANTHRACITE COAL TRADE.

The quantity of anthracite coal sent to market from its first beginning to the end of 1896, 77 years, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1820	365	1846	2,343,992	1872	20,747,149
1821	1,073	1847	2,982,303	1873	21,689,959
1822	2,240	1848	3,089,238	1874	19,805,074
1823	5,823	1849	3,242,541	1875	20,643,509
1824	9,541	1850	3,254,321	1876	18,906,000
1825	34,893	1851	4,377,130	1877	20,824,411
1826	48,047	1852	4,925,695	1878	17,306,911
1827	63,434	1853	5,114,491	1879	26,142,689
1828	77,516	1854	5,753,369	1880	23,437,243
1829	112,083	1855	6,552,301	1881	28,485,080
1830	174,734	1856	6,751,542	1882	29,305,782
1831	176,820	1857	6,420,342	1883	31,793,027
1832	363,871	1858	6,491,187	1884	30,718,293
1833	487,748	1859	7,517,516	1885	31,637,350
1834	376,636	1860	8,131,234	1886	32,136,363
1835	560,758	1861	7,474,917	1887	34,341,017
1836	682,428	1862	7,481,719	1888	38,145,718
1837	881,476	1863	8,704,918	1889	35,510,710
1838	739,293	1864	9,932,007	1890	35,855,000
1839	819,327	1865	9,488,396	1891	40,448,336
1840	865,414	1866	13,418,472	1892	41,893,320
1841	958,899	1867	12,637,697	1893	43,089,536
1842	1,108,001	1868	14,214,889	1894	41,391,199
1843	1,263,539	1869	13,908,819	1895	46,292,443
1844	1,631,669	1870	15,552,380	1896	43,270,000
1845	2,023,052	1871	15,610,663		

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

COMPARATIVE MONTHLY ANTHRACITE PRODUCTION.

Months.	Tons, 1894.	Tons, 1895.	Tons, 1896.
January	2,622,808	3,063,534	3,844,222
February	2,291,472	3,133,246	2,603,622
March	2,495,658	3,761,665	2,998,254
April	2,757,306	3,139,122	3,013,190
May	3,793,303	3,788,945	3,125,170
June	5,112,358	3,777,644	3,314,190
July	3,868,215	3,699,644	3,750,248
August	3,089,843	3,835,914	3,949,892
September	3,270,612	4,005,122	4,001,578
October	4,136,859	5,077,509	4,783,707
November	4,493,281	5,012,707	4,435,722
December	3,105,190	3,984,592	3,450,105
Total, Gross Tons	41,391,199	46,292,443	43,270,000

*PIG IRON PRODUCTION OF THE UNITED STATES.

1854	736,218	1876	1,868,961
1855	784,178	1877	2,066,594
1856	883,137	1878	2,301,215
1857	798,157	1879	2,741,853
1858	705,094	1880	3,835,151
1859	840,627	1881	4,144,254
1860	919,770	1882	4,623,323
1861	731,544	1883	4,593,510
1862	787,662	1884	4,097,868
1863	947,604	1885	4,044,526
1864	1,135,996	1886	5,683,329
1865	931,582	1887	6,417,148
1866	1,350,344	1888	6,489,738
1867	1,461,626	1889	7,603,642
1868	1,603,000	1890	9,203,703
1869	1,916,641	1891	8,279,870
1870	1,865,000	1892	9,157,000
1871	1,911,608	1893	7,124,000
1872	2,854,558	1894	6,657,088
1873	2,560,963	1895	9,446,308
1874	2,401,262	1896	8,623,127
1875	2,023,733		

* 1854 to 1872, Net Tons; 1873 to 1896, Gross Tons.

Produce Statistics.

Grain and Provision Statistics for a Series of Years, with Prices in the New York and Chicago Markets.

NEW YORK PRODUCE MARKET.

TRANSACTIONS AND QUOTATIONS ON THE PRODUCE EXCHANGE.

1.—AGGREGATE SALES ON NEW YORK PRODUCE EXCHANGE IN 1896 AND THREE PRECEDING YEARS.

	1896.	1895	1894.	1893.
Flour, barrels	4,510,000	5,556,400	5,001,000	5,501,100
Wheat, bushels	1,129,000,000	1,665,232,000	1,251,706,000	1,052,465,000
Corn, bushels	90,100,000	147,785,000	132,410,000	177,543,000
Oats, bushels	37,400,000	57,666,000	69,505,000	80,600,000
Rye, bushels	1,241,000	3,600	9,350	465,500
Barley, bushels	6,050,000	3,150,000	1,900,000	1,252,000
Pork, barrels	65,000	79,300	66,950	63,750
Lard, tierces	104,000	144,529	123,793	133,327
Tallow, pounds	21,500,000	15,164,500	12,401,500	13,873,500

2.—AVERAGE CASH PRICE BY MONTHS OF NO. 2 RED WINTER WHEAT AT NEW YORK FOR SIX YEARS, AFLOAT AND DELIVERED.

	1896.	1895.	1894.	1893.	1892.	1891.
January	73 9-16	61¼	67 11-16	80⅞	1.04¼	1.07⅜
February	82¼	58½	64 7-16	80⅜	1.06¼	1.12⅜
March	80 11-16	61 9-16	63 9-16	76¾	1.02⅞	1.15¼
April	78 15-16	64⅜	64⅝	77 13-16	99 13-16	1.21½
May	74¼	73 11-16	59 11-16	78⅜	97 11-16	1.14⅞
June	70 15-16	79 3-16	61¾	73⅛	94⅞	1.08 13-16
July	65 5-16	73 9-16	58 9-16	72 5-16	87⅞	1.01 1-16
August	68 1-16	71 3-16	58¼	69	83	1.07⅜
September	71 11-16	63⅞	58⅞	72 5-16	79½	1.04⅝
October	83 1-16	69 15-16	56 5-16	69 9-16	78⅝	1.05½
November	96 11-16	69 3-16	59 5-16	67⅜	76¾	1.07 1-16
December	1.04½	70 13-16	61 9-16	68 3-16	77 9-16	1.07
Annual Average	79 3-16	68⅜	61⅜	73⅞	90¾	1.09⅜
Range for year:						
Highest	$1.07⅞	85	70¼	83¼	$1.11⅜	$1.30½
Lowest	63	57	54⅜	65⅜	74	94½

3.—AVERAGE CASH PRICE BY MONTHS OF NO. 2 MIXED CORN AT NEW YORK FOR SIX YEARS, AFLOAT AND DELIVERED.

	1896.	1895.	1894.	1893.	1892.	1891.
January	36⅝	51¾	43 7-16	53 7-16	51⅝	61⅞
February	37 15-16	49⅜	43 5-16	54	50 7-16	64⅛
March	39¼	54	45 5-16	53 11-16	49 3-16	74¼
April	39 9-16	57	45 3-16	51 7-16	51⅜	81⅞
May	36 1-16	58⅜	43 15-16	51 11-16	56⅞	75
June	34 11-16	55⅜	45¼	49	59 3-16	67 15-16
July	33½	49 15-16	48⅝	49	57 13-16	71⅜
August	29 15-16	46 5-16	61 9-16	47⅝	62 11-16	76½
September	27 5-16	39 9-16	62¼	49⅞	55 11-16	68 11-16
October	31¼	38¾	57	47¾	51 3-16	65 1-16
November	31½	37¼	59	46¼	51⅛	73¼
December	30 1-16	35 9-16	56⅛	45½	51	62 15-16
Annual average	34	47¾	50 15-16	49 15-16	54	70⅜
Range for year:						
Highest	42	61¼	67	57	67	85
Lowest	26¼	34⅛	42¼	43¼	46½	52½

4.—AVERAGE CASH PRICE IN ELEVATOR OF NO. 2 MIXED OATS AT NEW YORK BY MONTHS FOR SIX YEARS.

	1896.	1895.	1894.	1893.	1892.	1891.
January	24 5-16	34⅛	33⅝	38¼	36 5-16	51¼
February	25⅝	31 5-16	36⅛	38	36⅛	53¼
March	25 7-16	33½	35 15-16	38 13-16	35¼	58 1-16
April	25⅜	32¾	38 3-16	36⅞	35 1-16	60 7-16
May	24 7-16	32 7-16	39¼	37 1-16	35 9-16	56⅛
June	22¼	31 13-16	49 3-16	37 1-16	37⅛	44 5-16
July	21⅝	28 3-16	46 1-16	36⅜	36¼	41 13-16
August	21 13-16	25 13-16	35⅜	31¾	38¾	38½
September	20 3-16	24⅛	33 1-16	33⅞	37⅜	33 11-16
October	22½	23⅝	32	34 1-16	35⅝	34 13-16
November	23¼	23 13-16	33 3-16	34⅛	36	38 15-16
December	22 11-16	22 15-16	34 3-16	33⅝	36 7-16	40¾
Annual average	23 5-16	28⅞	37¼	35⅝	36 5-16	46
Range for year:						
Highest	26¼	35½	53½	40	41	63½
Lowest	19	22½	31	29½	33½	31¾

5.—AVERAGE CASH PRICES OF PORK, LARD AND TALLOW AT NEW YORK BY MONTHS FOR 1896 AND 1895, AND YEARLY FOR TEN YEARS.

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1896.	1895.	1896.	1895.	1896.	1895.
January	$10.40	$12.69	5.86c	6.97c	3 13-16c	4⅜
February	10.62½	11.59	5.77	6.78	3 13-16	4⅜
March	10.10	13.55	5.53	7.01	3 11-16	4⅛
April	9.32½	13.79	5.20	7.17	3 9 16	4 11-16
May	9.15	13.75	4.83	6.91	3 3-16	4 9-16
June	8.25	13.90	4.37	6.73	3 9-32	4 7-16
July	7.92½	12.89	3.84	6.36	3⅛	4 3-16
August	7.95	11.40	3.70	6.41	3 1-16	4⅛
September	7.93	10.25	3.83	6.24	3¼	4¼
October	8.61	10.12	4.62	6.04	3 11-16	4⅜
November	8.61	9.85	4.37	5.85	3½	4⅜
December	8.50	9.20	4.13	5.53	3¼	4
Average for year :						
1896	8.95		4.67		3 7-16	
1895	11.91		6½		4 5-16	
1894	14.13		7.75		4 13-16	
1893	18.35		10.34		5 7-16	
1892	11.52		7 11-16		4⅝	
1891	11.38		6.59		4 13-16	
1890	12.13		6.33		4 19-32	
1889	12.57½		6.87 3-16		4 11-16	
1888	15.10		8.72		4 15-16	
1887	15.02		7.09		4 1-16	

EXPORTS OF WHEAT AND WHEAT FLOUR WITH DESTINATIONS.

(Year ending June 30.)

WHEAT.

	1896.	1895.	1894.	1893.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	43,648,077	54,373,341	50,868,680	72,513,134
Germany	892,414	2,526,930	1,760,778	3,136,326
France	122,099	1,596,791	8,701,100	7,494,384
Other countries in Europe	8,246,195	13,296,961	22,657,145	27,891,398
British North American Possessions	3,537,243	4,110,255	4,260,805	5,544,365
Cen. Am. States and Br. Honduras	54,441	90,991	34,047	51,639
West Indies and Bermuda	11,933	9,513	15,615	13,749
Brazil	31	63	63	63,928
Other countries in South America	4,823	2,887	5,176	9,813
Asia and Oceanica	1,830,650	38,700	12,117	16,050
Africa	2,300,965	48,194	87,049	375,516
Other countries	1,209	8,013	12,655	10,807
Total	60,650,080	76,102,704	88,415,230	117,121,109

WHEAT FLOUR.

	1896.	1895.	1894.	1893.
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
United Kingdom	8,211,236	8,825,277	9,987,179	10,361,860
Germany	190,844	256,650	286,129	209,719
France	1,194	1,102	1,963	1,818
Other countries in Europe	798,617	1,050,310	1,565,064	1,331,761
British North American Possessions.	931,958	916,995	549,478	625,927
Mexico	46,819	52,065	51,700	51,032
Central Am. States & Br. Honduras.	269,753	282,323	258,235	225,493
Cuba	176,724	379,856	662,248	616,406
Puerto Rico	129,021	118,617	200,813	167,053
Santo Domingo	35,207	41,836	44,173	24,935
Other West Indies and Bermuda	949,447	951,492	937,556	914,928
Brazil	871,473	775,425	920,869	837,039
Colombia	133,406	113,020	108,465	75,575
Other countries in South America	436,600	446,811	486,677	453,943
China	13,879	36,244	23,487	16,059
Other countries in Asia & Oceanica.	1,196,601	992,049	741,914	678,771
Africa	217,556	14,757	19,015	15,766
Other countries	10,529	14,063	14,566	12,254
Total	14,620,864	15,268,892	16,859,531	16,620,339

AVERAGE PRICE OF ENGLISH WHEAT.

The following table gives the average price of cash English wheat per quarter (eight bushels) in the home market for each year since 1780:

	s.	d.		s.	d.		s.	d.		s.	d.
1780	36	0	1810	106	5	1839	70	8	1868	63	9
1781	40	6	1811	95	3	1840	66	4	1869	48	2
1782	49	3	1812	126	6	1841	64	4	1870	46	10
1783	54	3	1813	109	9	1842	57	3	1871	56	8
1784	50	4	1814	74	4	1843	50	1	1872	57	0
1785	43	1	1815	65	7	1844	51	3	1873	58	8
1786	40	0	1816	78	6	1845	50	10	1874	55	8
1787	42	5	1817	96	11	1846	54	8	1875	45	2
1788	46	4	1818	86	3	1847	69	9	1876	46	2
1789	52	9	1819	74	6	1848	50	6	1877	56	9
1790	54	9	1820	67	10	1849	44	3	1878	46	5
1791	48	7	1821	56	1	1850	40	3	1879	43	10
1792	40	3	1822	44	7	1851	38	6	1880	44	4
1793	49	3	1823	53	4	1852	40	9	1881	45	4
1794	52	3	1824	63	11	1853	54	3	1882	45	1
1795	75	2	1825	68	6	1854	72	5	1883	41	7
1796	78	7	1826	58	8	1855	74	8	1884	35	9
1797	53	9	1827	58	6	1856	69	2	1885	32	10
1798	51	10	1828	60	5	1857	56	4	1886	31	2
1799	69	0	1829	66	3	1858	44	2	1887	32	6
1800	113	10	1830	64	3	1859	43	9	1888	32	0
1801	119	6	1831	66	4	1860	53	3	1889	29	9
1802	69	10	1832	58	8	1861	55	4	1890	31	9
1803	58	10	1833	52	11	1862	55	5	1891	36	6
1804	62	3	1834	46	2	1863	44	9	1892	30	3
1805	89	9	1835	39	4	1864	40	2	1893	26	4
1806	79	1	1836	48	6	1865	41	10	1894	22	10
1807	75	4	1837	55	10	1866	49	11	1895	23	1
1808	81	4	1838	64	7	1867	64	5	1896	26	2
1809	97	4									

RANGE OF PRICES IN THE CHICAGO MARKET IN 1894-95-96.

WHEAT.

Month.	1896.				1895.		1894.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	.56½	.68⅞	.55¾	.62¾	.55	.48¾	.64	.58⅞
February	.64⅛	.71¼	.62	.65⅝	.58⅜	.49⅜	.61	.54
March	.60¼	.71	.59⅞	.62⅛	.62¾	.51⅜	.60	.55⅝
April	.63	.71	.61¼	.62⅛	.69½	.53½	.65¼	.57
May	.62	.67⅝	.57⅝	.57¼	.85⅜	.60¼	.60¼	.52⅞
June	.57¾	.67	.53⅝	.55⅛	.84⅜	.68¾	.63⅝	.53½
July	.55⅛	.62¼	.54¼	.58⅛	.74⅞	.61⅛	.60½	.50⅜
August	.58⅜	.63⅛	.53	.56⅜	.72	.58¾	.58½	.51½
September	.56½	.70	.55	.67¾	.65	.55⅓	.56	.50
October	.67¾	.81¼	.65½	.70¾	.64¼	.57½	.57⅜	.50¼
November	.71¾	.94⅜	.71	.81¾	.62¾	.55¾	.61⅝	.51⅜
December	.81	.93⅛	.74⅝	.79⅞	.64¾	.54	.63⅝	.52⅞

CORN.

Month.	1896.				1895.		1894.	
	Opening.	Highest.	Lowest	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	.25½	.28¼	.25¼	.27⅞	.46	.40	.35¾	.34
February	.27⅞	.29⅞	.27¾	.29	.43¾	.40½	.35¾	.34
March	.29	.29¼	.28	.28⅝	.46	.42¾	.37⅞	.34⅜
April	.28⅝	.30⅝	.28⅝	.28⅝	.48¾	.45⅞	.39¼	.36½
May	.28½	.29½	.27	.27	.55½	.47¾	.38½	.36¾
June	.27¼	.28½	.26¼	.26⅞	.53⅜	.46⅞	.42½	.37⅜
July	.26⅞	.27¾	.24¾	.23⅞	.47½	.41¾	.46¼	.40¾
August	.24¼	.25	.20½	.20½	.44½	.36¼	.59½	.46⅝
September	.20⅜	.22¼	.19½	.22⅛	.36⅝	.31¼	.58	.48
October	.22⅜	.26½	.22¼	.24⅛	.32¼	.28½	.53¼	.48⅛
November	.24	.25½	.22¼	.23¼	.30	.26½	.53	.47
December	.23	.23¾	.22½	.22¾	.26¾	.25	.47½	.44¾

OATS.

Month.	1896.				1895.		1894.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	.17	.19½	.16½	.18¼	.30	.27¾	.29½	.27
February	.19	.20½	.19	.20	.29	.27½	.29	.27¾
March	.20	.20¼	.18¼	.18¼	.30¼	.28½	.31⅞	.29
April	.18¼	.20	.17⅝	.17⅝	.30⅜	.28	.34	.30¼
May	.17⅞	.19⅝	.17½	.17½	.31	.28⅛	.36¼	.32¾
June	.17¾	.18½	.15¼	.15¼	.31½	.24⅞	.50	.34
July	.15⅜	.18½	.15	.18¼	.25¼	.22½	.48	.28⅜
August	.17¼	.18½	.15¾	.15¾	.22¾	.19	.33	.28¾
September	.15¾	.17¼	.14¾	.17⅞	.20¼	.18¼	.30⅞	.27¾
October	.17⅜	.19⅜	.17¼	.17¾	.18¾	.17¾	.29½	.27½
November	.18¼	.19¾	.17½	.18	.19	.18	.29¾	.28½
December	.18⅛	.18¾	.16½	.16¾	.17¾	.17	.30¼	.29

PORK.

Month.	1896.				1895.		1894.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	$8.60	$10.85	$8.62½	$10.40	$11.75	$9.42½	$13.67½	$12.52½
February	10.55	10.67½	9.50	9.55	10.37½	9.62½	12.92½	11.82½
March	9.67½	9.85	8.25	8.25	12.62½	10.15	11.85	10.67½
April	8.32½	8.75	8.05	8.10	12.60	11.87½	13.30	11.37½
May	8.07½	8.10	6.95	6.95	12.87½	11.75	12.52½	11.70
June	6.85	7.20	6.85	7.00	12.65	11.70	12.62½	11.65
July	6.92½	6.95	5.95	6.25	12.30	10.00	12.87½	12.37½
August	6.25	7.20	5.50	5.55	10.10	9.00	14.00	12.75
September	5.52½	6.15	5.52½	6.00	9.00	8.00	14.57½	13.00
October	6.00	7.50	6.35	7.15	8.65	8.00	13.62½	11.87½
November	7.15	7.29	6.30	7.00	8.37½	7.75	12.75	11.87½
December	6.70	7.00	6.50	6.55	8.12½	7.50	12.37½	11.25

LARD.

Month.	1896.				1895.		1894.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	$5.27½	$5.85	$5.25	$5.70	$6.95	$6.30	$8.35	$7.50
February	5.72½	5.80	5.25	5.27½	6.70	6.30	7.65	7.20
March	5.35	5.40	5.00	5.00	7.17½	6.37½	7.35	6.45
April	5.00	5 07½	4.67½	4.70	7.05	6.70	8.02½	6.77½
May	4.62½	4.80	4.10	4.20	6.75	6.50	7.52½	6.70
June	4.05	4.27½	3.85	3.92½	6.62½	6.42½	6.82½	6.57½
July	3.90	3.92½	3.05	3.20	6.55	6.12½	7.00	6.67½
August	3.20	3.50	3.10	3.35	6.25	5.80	8.37½	6.90
September	3.27½	3.82½	3.17½	3.80	5.07½	5.72½	9.05	8.25
October	3.77½	4.55	3.85	4.32½	5.90	5.45	8.52½	6.85
November	4.25	4.30	3.70	4.00	5.62½	5.37½	7.35	6.80
December	3.77½	3.95	3.70	3.76½	5.37½	5.15	7.05	6.62½

SHORT RIBS.

Month.	1896.				1895.		1894.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	$4.20	$5.35	$4.20	$5.17½	$5.95	$4.95	$7.05	$6.45
February	5.20	5.40	4.95	5.00	5.25	5.00	6.60	6.12½
March	5.05	5.20	4.55	4.55	6.30	5.15	6.15	5.55
April	4.55	4.70	4.00	4.02½	6.37½	6.07½	6.85	5.77½
May	4.00	4.30	3.70	3.80	6.45	5.95	6.62½	6.15
June	3.60	3.95	3.60	3.65	6.45	6.10	6.65	6.10
July	3.62½	3.70	3.05	3.25	6.40	5.85	6.82½	6.55
August	3.25	3.65	3.10	3.15	6.15	5.50	7.80	6.75
September	3.10	3.55	3.05	3.05	5.70	5.05	8.00	7.20
October	3.05	4.10	3.25	3.80	5.50	4.40	7.50	6.20
November	3.75	4.05	3.50	3.95	4.67½	4.40	6.75	6.00
December	3.82½	4.10	3.60	3.80	4.45	4.20	6.15	5.65

PRICES IN CHICAGO.

No. 2 Spring Wheat. Highest and Lowest Prices per Bushel, Each Month, for Twenty Years.

Month.	1877.	1878.	1879.	1880.	1881.	1882.	1 883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
January....	1.31	1.09½	.87½	1.32⅛	1.00	1.35½	1.04⅛	.95¼	.81½	.85½	.80⅛	.78½	1.01½	.78⅛	.93¾	.90	.78⅛	.64	.55	.68⅞
	1.23½	1.01	.81½	1.15½	.95¾	1.25¼	.93⅜	.88½	.76	.76½	.76⅞	.76	.92	.74½	.89	.84½	.72	.58¼	.48¾	.55¾
February...	1.32¼	1.11½	.93⅞	1.25½	.99⅞	1.32⅛	1.11¾	.96	.79½	.81¾	.78¼	.78¾	1.08¼	.77	.97¼	.91¾	.75⅞	.61	.58⅜	.71¼
	1.20¼	1.01¼	.85¼	1.18¼	.96⅛	1.20	1.03½	.90¾	.74¼	.78¼	.71⅞	.74⅝	.93¾	.74¼	.93	.84⅛	.72	.54	.49⅜	.62
March.....	1.28½	1.12½	.96¼	1.25⅞	1.03¾	1.36	1.09⅝	.93⅝	.79⅝	.81⅜	.81½	.79⅝	1.04⅞	.80⅞	1.03½	.91	.79¾	.60	.62¾	.71
	1.21	1.03¾	.88⅛	1.14¼	.98⅛	1.22	1.04	.82	.73⅜	.75	.72⅝	.71¾	.93⅜	.76¼	.99⅛	.77¼	.72¼	.55⅝	.51⅜	.59⅞
April.....	1.75	1.14	.93½	1.15⅜	1.05⅝	1.42	1.12¼	.94½	.91¾	.80¼	.83¾	.82	.96½	.92¼	1.16	.86	.88	.65¼	.69½	.71
	1.25½	1.05⅛	.83½	1.07	.99½	1.32	.99	.76	.77½	.72⅓	.77	.71⅛	.79⅝	.77½	1.02⅛	.76⅝	.70	.57	.53½	.61¼
May.....	1.77	1.13	1.02¾	1.18¾	1.12½	1.29	1.14¼	.94¾	.90¾	.79	.88¾	.89⅞	.99¾	1.00	1.08	.85¾	.76¼	.60¼	.85⅜	.67⅛
	1.40¾	.98	.90¾	1.12	1.01	1.23	1.07⅞	.85	.85⅜	.72½	.80¾	.81¼	.80	.89¾	.98⅞	.82¼	.68¼	.52⅞	.60¾	.57⅛
June.....	1.55½	1.00	1.07	1.14	1.14½	1.36	1.14	.89⅛	.89⅞	.78	.94¾	.85½	.84½	.93	1.02	.87¾	.69	.63⅝	.84¾	.67
	1.41	.87¾	1.01	.88½	1.06½	1.25	.98¼	.83⅞	.83¾	.70⅞	.68	.78¼	.78	.84	.90½	.78	.61⅛	.53½	.68¾	.53⅝
July.....	1.48¾	1.10	1.10	.96¼	1.22	1.36	1.03½	.84½	.90	.81	.72	.85	.85	.94¼	.98	.80½	.66¼	.60½	.74⅞	.62¼
	1.27	.88½	.86½	.86¾	1.08¼	1.26	.96½	.79⅞	.85⅛	.73½	.67¾	.79	.76¾	.85	.85	.76	.54⅜	.50⅜	.61⅛	.54¼
August	1.29	1.08	.88⅝	.92	1.38	1.34	1.03⅜	.83	.89	.79¼	.69½	.94⅜	.79	1.08¼	1.13	.80	.63¾	.58½	.72	.63⅛
	1.01	.89	.83⅞	.86½	1.19	.99	1.00	.76¼	.78	.73⅞	.66⅝	.81½	.75¼	.89⅝	.86⅞	.74⅛	.55½	.51½	.58¾	.53
September .	1.18	.89¾	1.06½	.95¼	1.41	1.08	.99⅞	.79¾	.86½	.76½	.71⅜	2.00	.83	1.04¾	.99¾	.74⅝	.69¾	.56	.65	.70
	1.06	.85¼	.85	.86½	1.19	.97	.92	.73¼	.76¼	.72¼	.67½	.89¾	.75⅝	.95½	.92½	.71⅝	.62⅝	.50	.55⅛	.55
October....	1.14½	.88	1.22	1.01⅞	1.43½	.97	.96⅜	.79½	.91⅝	.74⅜	.72¼	1.17¼	.82⅜	1.03¼	.97	.74¾	.66½	.57⅜	.64¼	.81¼
	1.06¼	.77	1.04¾	.90⅝	1.30	.92¼	.89½	.72½	.83⅞	.69⅜	.69⅛	1.04½	.77⅞	.96	.91¼	.69⅛	.60¼	.50¼	.57½	.65½
November..	1.14	.85	1.21⅝	1.12	1.32	.94⅝	.98½	.74⅝	.91	.76⅜	.76½	1.16	.81⅜	1.01⅝	.93¼	.73⅜	.63	.61⅝	.62⅜	.94⅜
	1.05¼	.80	1.10½	1.01¼	1.23⅜	.90¾	.92	.70⅞	.83¼	.73	.71⅝	1.02½	.78	.88¼	.89⅜	.69¾	.58¼	.51⅜	.55⅜	.71
December..	1.11¾	.84½	1.33¾	1.10⅛	1.30	.95	.99⅜	.76⅜	.88⅜	.79½	.79¼	1.05½	.80¾	.93		.73	.64½	.63⅝	.64¾	.93⅛
	1.06	.81¼	1.22	.93⅝	1.24¼	.90¼	.94⅞	.69½	.83⅛	.75⅛	.75⅛	.96⅝	.76¾	.87½		.69½	.59⅛	.52⅞	.54	.94⅜
Highest.....	1.77	1.14	1.33¾	1.32⅛	1.43½	1.42	1.14¼	.96	.91¾	.85½	.94¾	2.00	1.08¼	1.08¼	1.16	.91¾	.88	.65¼	.85⅜	.94⅜
Lowest.....	1.01	.77	.81½	.86½	.95¾	.90¼	.89½	.69½	.73⅜	.69⅜	.66⅝	.71⅜	.75¼	.74¼	.85	.69⅛	.54⅜	.50	.48¾	.53

PRICES IN CHICAGO.

No. 2 Corn. Highest and Lowest Prices per Bushel, Each Month, for Twenty Years.

Month.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
January	.44½	.43½	.31⅛	.40⅝	.37⅝	.62⅜	.71	.57¾	.40	.37¼	.37⅜	.49¾	.35¼	.29⅜	.50	.39⅛	.44¾	.35⅜	.46	.28¼
	.42	.38⅞	.29⅜	.35⅛	.36	.60⅛	.49⅛	.51	.34¼	.36	.35⅛	.47½	.33	.28¾	.47½	.37¼	.40½	.34	.40	.25¼
February	.43	.43½	.34¼	.37⅞	.37⅞	.60⅞	.59⅛	.55	.38½	.38¼	.37	.49	.35⅞	.29	.54½	.41	.44⅜	.35⅜	.43¾	.29
	.40¾	.38	.31¾	.35¼	.35¾	.54	.54⅜	52	.36	.35⅛	.33	.45⅞	.33	.27½	.50¼	.39	.39⅝	.34	.40½	.27¾
March	.41¾	.43⅝	.34¾	.36¾	.39¼	.66¼	.58¾	.54⅝	.41½	.37½	.40	.52½	.35⅛	.29⅜	.70	.41⅝	.41¾	.37⅛	.46	.29¼
	.37⅝	.41	.31⅜	.32⅛	.37⅝	.57⅝	.50¼	.49½	.37	.34½	.33½	.45½	.34	.28	.54	.37¼	.39⅛	.34⅜	.42¾	.28
April	.58	.42⅝	.34¾	.37¼	.44	.77⅝	.55⅜	.56	.49	.37⅝	.38⅝	.56¾	.35¼	.33¼	.75½	.42¾	.42	.39¼	.48¾	.30⅝
	.38⅛	.37½	.30¾	.31½	.38⅜	.66¼	.47⅛	.44¼	.40⅜	.32⅞	.37	.47½	.33½	.29⅜	.65⅞	.38¼	.39½	.36½	.45⅛	.28⅝
May	.57¾	.41	.36½	.38⅜	.45	.77¼	.56⅝	.57	.49	.36¾	.39⅜	.60	.35⅞	.35	.69½	1.00	.41½	.38½	.55½	.29½
	.43¾	.34¾	.33¼	.36¼	.41½	.68¾	.52¾	.52½	.44¾	.34¼	.36⅞	.55½	.33⅞	.32¾	.55	.40¾	.39½	.36¾	.47¾	.27
June	.47¾	.37⅛	.37	.37⅛	.48	.75½	.57¼	.56½	.49	.35½	.39	.55⅜	.35⅝	.34½	.62	.55¼	.42	.42½	.53⅛	.28½
	.42½	.35	.35¼	.33¾	.41½	.68⅜	.50¼	.51¼	.43⅞	.33⅛	.35⅛	.46¼	.33⅛	.33⅜	.54¼	.46¾	.37⅛	.37⅜	.46⅞	.26¼
July	.49¾	.41	.37⅜	.37¾	.50½	.82⅝	.53	.56⅜	.48	.45	.38½	.50½	.37⅛	.36⅝	.66	.51¾	.41½	.46¼	.47½	.27¾
	.46½	.35⅞	.34⅛	.33⅞	.45	.74⅝	.47⅛	.49¼	.45¼	.34½	.35⅛	.45⅛	.34¼	.33⅞	.57	.47½	.35⅛	.40¾	.41¾	.24¼
August	.48⅞	.39¾	.34⅜	.41⅜	.64¾	.79⅝	.53½	.55¾	.47½	.44⅜	.42⅛	.47¼	.36¾	.50½	.67⅞	.54½	.40	.59½	.44½	.25
	.41	.37⅛	.31⅞	.35½	.48⅞	.74½	.49⅜	.50¾	.43	.39⅝	.38¼	.43¼	.33¼	.45½	.58½	.49⅝	.36⅜	.46⅜	.36¼	.20½
September	.46¼	.37½	.38½	.41	.73½	.74⅞	.52½	.87	.45½	.41¼	.43	.45⅞	.34¼	.50⅛	.68¼	.48¾	.42⅝	.58	.36⅝	.22¼
	.41½	.34¾	.32½	.39⅜	.60¼	.57½	.47	.51¾	.40⅞	.36⅝	.40⅜	.40½	.33⅛	.44⅞	.48½	.43⅜	.37⅛	.48	.31¼	.19½
October	.45¾	.35	.49	.40⅜	.76⅜	.72¾	.49¾	.59½	.44½	.36½	.42¾	.46⅛	.32¾	.53¼	.58½	.44¼	.40¾	.53¼	.32¼	.26½
	.41⅞	.33¼	.36	.38¾	.59⅝	.59	.46	.41	.40⅛	.33⅛	.40½	.39⅞	.30⅛	.47¾	.52	.40½	.37¼	.48⅛	.28½	.22¼
November	.49	.34	.43	.44⅜	.63½	.72	.57	.45½	.47¼	.37⅜	.47⅛	.42½	.33¾	.53⅞	.71	.43	.39⅜	.53	.30	.25½
	.42¾	.30⅝	.39	.39¼	.56¼	.64	.46⅝	.35⅜	.39⅜	.35	.40⅞	.35⅝	.31¾	.49	.53	.40⅝	.34⅞	.47	.26½	.22¾
December	.50	.31½	.43¼	.42¼	.62¼	.59½	.63	.40¾	.43⅝	.38	.51⅜	.35⅞	.35	.53	.59	.42⅞	.36½	.47½	.26¾	.23¼
	.41¾	.29⅞	.39	.35⅝	.58⅜	.48⅜	.54	.34½	.35⅞	.35¾	.47	.33½	.30	.47¾	.39⅜	.40	.34¼	.44¾	.25	.22½
Highest	.58	.43⅝	.49	.44⅜	.76⅜	.82⅝	.71	.87	.49	.45	.51⅝	.60	.37⅛	.53⅞	.75½	1.00	.44¾	.59½	.55½	.30⅝
Lowest	.37⅝	.29⅞	.29⅜	.31½	.35¾	.48⅜	.46	.34½	.34¼	.32⅞	.33½	.33½	.30	.27½	.39⅜	.37¼	.34¼	.34	.25	.19½

PRICES IN CHICAGO.

No. 2 Oats. Highest and Lowest Prices per Bushel, Each Month, for Twenty Years.

Month.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
January	.35⅝	.25	.20⅛	.35½	.31½	.44⅛	.39½	.33¾	.29	.36	.26½	.31¾	.25⅛	.21¼	.45	.30½	.32	.29½	.30	.19½
	.32⅞	.23½	.19½	.32	.30	.42¾	.35⅛	.31⅛	.25½	.28	.25⅜	.29	.24⅛	.20	.42½	.28	.30	.27	.27¾	.16½
February	.36	.25¼	.23¾	.32⅝	.32	.42⅜	.41⅛	.33¼	.29	.30¼	.25¾	.30	.25¾	.21	.48	.30⅛	.32	.29	.29	.20½
	.33	.22⅞	.20	.30½	.28¾	.39¾	.37⅛	.32	.26¾	.28½	.23¾	.27	.25	.19½	.44¼	.28½	.29½	.27¾	.27½	.19
March	.33¾	.24⅞	.25¼	.31½	.30¾	.43½	.43⅞	.33¾	.31	.29½	.24½	.31¼	.25¾	.22	.54½	.30	.31	.31⅛	.30¼	.20¼
	.31¼	.23⅛	.21⅜	.26	.28⅞	.40	.39⅛	.28¼	.26⅛	.26½	.23½	.26¾	.24	.20	.47	.27	.28⅞	.29	.28½	.18¼
April	.42	.27¼	.24⅝	.29⅞	.36¾	.52½	.43	.34¼	.30½	.29⅝	.28⅝	.32¾	.25⅛	.25	.57¾	.30¼	.29¼	.34	.30⅛	.20
	.30¾	.22¼	.21	.25	.30⅝	.44	.37	.26⅝	.27½	.25½	.23½	.27¼	.21½	.22¼	.48¾	.28	.26⅝	.30¼	.28	.17⅝
May	.45¾	.26¾	.31	.35	.39½	.56¾	.42¾	.33¼	.30	.29½	.27¼	.37¾	.26⅛	.29¼	.54¼	.33½	.32	.36¼	.31	.19⅜
	.37¼	.22½	.24⅝	.29¼	.36¼	.48	.38⅝	.30¾	.31⅜	.26¼	.25⅛	.32¼	.21⅜	.24¼	.45	.28½	.29	.32¾	.28⅛	.17½
June	.38¾	.24½	.35	.32⅜	.39½	.56½	.41⅛	.33½	.34¾	.28	.26½	.34⅜	.24	.29¼	.46	.35½	.31	.50	.31½	.18½
	.33	.22¼	.29⅛	.23	.35½	.46½	.32	.30¼	.31⅞	.26¼	.24½	.30½	.21⅝	.26¾	.33	.28	.27¾	.34	.24⅞	.15¼
July	.33¼	.27½	.34	.26¼	.45	.62	.37	.28⅛	.34	.32	.27	.33¼	.23	.34½	.38½	.34¼	.30¼	.48	.25¼	.18½
	.28⅛	.23⅜	.25	.22¾	.37	.52	.27½	.25½	.26	.27	.24	.28¼	.22⅛	.27⅜	.27¾	.29½	.22⅛	.28⅜	.22½	.15
August	.29½	.24½	.26	.27¾	.39¼	.59	.29¼	.30½	.29	.27⅞	.26¼	.31	.21⅞	.40¾	.31¼	.34¾	.25	.33	.22¾	.18½
	.22	.20	.21⅜	.22⅜	.30⅜	.37	.26½	.24⅝	.24½	.25⅛	.24	.24¼	.19	.33½	.27¼	.30½	.22	.28¼	.19	.15¼
September	.24⅝	.20⅝	.28½	.35	.46¼	.36⅛	.28½	.26¼	.26¾	.25¾	.26¾	.24½	.19½	.39½	.30	.34½	.29¼	.30⅞	.20¼	.17¼
	.23	.19	.21⅜	.27⅜	.36	.30½	.25	.24½	.24¼	.24⅝	.23¾	.23¼	.19	.35	.26½	.31¾	.23⅜	.27¾	.18¼	.14¾
October	.24¾	.19¾	.32¾	.33⅜	.47¾	.36	.28⅝	.28	.26¼	.26½	.26⅛	.25¼	.19⅝	.45	.30⅜	.32	.28¼	.29½	.18¾	.19⅜
	.22¼	.18	.26¼	.28⅛	.41¾	.31½	.26⅞	.25⅛	.24¾	.24⅛	.25	.23⅜	.17⅞	.38¼	.26¼	.28½	.26	.27½	.17¾	.17¼
November	.26⅜	.21	.34	.33½	.46½	.39	.31½	.26¾	.28½	.27	.29½	.27⅜	.22	.44½	.34	.32¼	.29¼	.29¾	.19	.19¾
	.24¼	.19	.31¼	.27	.41¾	.33½	.27⅞	.25⅜	.25¾	.25½	.25¼	.24⅜	.18½	.41	.30½	.30	.27¼	.28½	.18	.17½
December	.27	.20⅜	.36¾	.33½	.47½	.42½	.36¼	.25⅜	.29⅜	.27¼	.31¼	.27	.21	.43½	.33	.31½	.29¼	.30¼	.17¾	.18¾
	.24⅛	.19½	.32¾	.29⅜	.43⅜	.34⅝	.30	.23	.27	.25¾	.29	.25	.20	.39½	.31	.30	.28	.29	.17	.16½
Highest	.45¾	.27½	.36¾	.35½	.47¾	.62	.43⅞	.34¼	.36½	.36	.31	.37¾	.26½	.45	.57¾	.35½	.32	.50	.31½	.20½
	.22	.18	.19½	.22⅜	.28¾	.30½	.25	.23	.24¼	.24⅛	.23½	.23¼	.17⅞	.10¼	.26¼	.30	.23	.27	.17	.14¾

PRICES IN CHICAGO.

MESS PORK. HIGHEST AND LOWEST PRICES PER BARREL, EACH MONTH, FOR TWENTY YEARS.

MONTH.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895	1896.
Jan..	17.95	11.35	9.57½	13.60	14.50	18.50	17.82½	16.35	12.45	11.15	12.60	15.37½	13.35	10.00	10.75	11.87½	19.87½	13.67½	11.75	10.85
	16.40	10.50	7.27½	12.15	12.20	16.60	16.75	14.12½	11.30	9.95	11.60	13.75	11.47	9.10	9.50	10.37½	16.25	12.52½	9.42½	8.62½
Feb.	16.60	10.70	10.40	12.50	15.40	18.65	18.70	18.37½	13.25	11.50	17.50	14.50	11.47	9.90	9.75	11.87½	19.70	12.92½	10.37½	10.67½
	14.25	10.00	9.40	11.00	13.25	16.60	17.75	16.30	12.20	10.50	12.37½	13.55	10.95	9.65	9.25	11.02½	17.87½	11.82½	9.62½	9.50
Mar.	14.80	10.25	10.25	11.92½	15.67½	17.30	18.30	18.12½	12.75	10.65	20.75	14.10	12.07	10.62	12.62½	11.27½	18.67½	11.85	12.62½	9.85
	13.15	9.05	9.50	10.25	14.25	15.85	17.90	17.45	11.70	9.15	18.25	13.12½	11.05	9.80	9.60	9.85	16.92½	10.67½	10.15	8.25
April	16.75	9.40	10.50	10.57½	18.80	18.45	19.52½	17.55	12.45	9.45	21.00	14.30	11.77	13.62	12.90	10.30	19.25	13.30	12.60	8.75
	13.90	8.30	9.20	9.25	15.50	17.15	17.85	16.00	11.55	8.87½	20.50	13.20	11.50	10.50	12.12½	9.25	15.75	11.37½	11.87½	8.05
May.	16.00	8.65	9.80	10.60	17.65	19.85	20.20	19.50	11.70	9.10	24.00	14.50	12.65	13.37	13.00	10.85	21.80	12.52½	12.87½	8.10
	13.50	7.50	9.25	9.75	15.60	18.02½	18.95	17.00	10.25	8.20	20.00	13.60	11.27	11.75	10.55	9.35	18.80	11.70	11.75	6.95
June.	13.85	9.50	10.05	12.22½	16.65	21.80	19.32½	19.50	10.65	9.80	15.00	14.15	12.17	13.25	10.62½	10.90	21.62½	12.62½	12.65	7.20
	12.50	8.10	9.45	10.05	16.00	19.25	15.75	16.00	10.05	8.25	14.00	13.40	11.37	12.00	9.75	10.15	18.75	11.65	11.70	6.85
J'y.	13.90	9.70	9.87½	16.05	18.50	22.30	16.10	18.00	10.45	10.30	17.00	14.75	11.72	12.50	11.62½	12.20	19.77½	12.87½	12.30	6.95
	12.90	9.00	8.40	12.00	16.25	19.80	12.90	15.50	9.75	9.37½	14.00	13.10	10.47	11.00	10.00	11.15	18.20	12.37½	10.00	5.95
Aug.	13.50	11.00	8.57½	17.12½	18.25	22.07½	13.45	19.50	10.15	10.10	15.50	14.87½	10.72	12.00	11.40	13.25	18.50	14.00	10.10	7.20
	12.00	9.10	7.77½	15.50	17.20	20.30	11.80	15.50	8.62	9.40	14.75	13.20	9.45	10.10	9.87½	10.05	10.25	12.75	9.00	5.50
Sept.	13.75	9.42½	9.80	18.25	19.95	22.32½	12.15	19.00	9.10	11.40	15.50	15.35	11.65	10.45	11.10	11.20	17.05	14.57½	9.00	6.15
	12.20	8.82½	7.85	17.00	17.18	19.15	10.10	16.25	8.20	9.25	15.00	14.00	10.60	9.25	9.80	9.95	15.00	13.00	8.00	5.52½
Oct..	15.00	8.00	13.50	19.50	19.25	24.50	10.90	16.50	8.50	9.30	14.75	16.00	11.50	10.50	10.12½	12.35	18.00	13.62½	8.65	7.50
	13.75	6.75	9.75	18.00	16.15	20.25	10.17½	15.50	7.95	8.50	13.00	14.50	9.60	9.55	8.25	10.75	16.75	11.87½	8.00	6.35
Nov.	15.25	8.40	11.50	14.50	17.20	19.37½	13.10	15.00	9.25	10.35	14.50	15.00	10.00	10.25	8.80	13.87½	17.50	12.75	8.37½	7.20
	11.85	6.45	9.20	12.10	15.40	16.72½	10.45	10.75	8.00	9.00	13.00	13.37½	8.90	8.62	8.20	11.25	12.75	11.87½	7.75	6.30
Dec..	12.05	7.82½	13.75	13.50	17.25	17.60	14.30	11.75	9.45	12.20	15.10	13.87½	9.47	8.87	8.62½	15.05	13.25	12.37½	8.12½	7.00
	11.40	6.02½	11.75	10.90	16.00	16.85	12.20	10.55	8.75	10.40	14.00	12.90	8.65	7.50	7.50	13.70	12.22	11.25	7.50	6.50
Highest	17.95	11.35	13.75	19.50	19.95	24.50	20.20	19.50	13.25	12.20	24.00	16.00	13.35	13.62	13.00	15.05½	21.80	14.57½	12.87½	10.85
Lowest	11.40	6.02½	7.27½	9.25	12.20	15.85	10.10	10.55	7.95	8.20	11.60	12.90	8.65	7.50	8.20	9.35	10.25	10.67½	7.50	5.50

PRICES IN CHICAGO.

PRIME STEAM LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, EACH MONTH, FOR TWENTY YEARS.

MONTH.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
n....	11.55	7.40	6.45	7.75	9.45	11.37½	10.97½	9.17½	7.00	6.17½	6.62½	7.87½	7.62	5.97	6.00	6.50	11.80	8.35	6.95	5.85
	10.65	7.15	5.35	7.30	8.37½	10.90	10.12½	8.60	6.67½	6.00	6.20	7.25	6.80	5.77	5.65	6.07½	10.50	7.50	6.30	5.25
eb. ..	11.12½	7.37½	6.90	7.42½	10.30	11.35	11.50	10.00	7.10	6.15	7.17½	7.87½	6.95	5.85	5.80	6.57½	12.90	7.65	6.70	5.80
	9.50	7.10	6.32½	6.85	9.15	10.27½	11.02½	9.00	6.75	5.92½	6.35	7.52½	6.50	5.70	5.47½	6.35	11.20	7.20	6.30	5.25
arch..	9.82½	7.25	6.72½	7.17½	10.87½	11.00	11.50	9.62½	6.97½	6.05	7.85	7.75	7.05	6.20	6.87½	6.47½	13.20	7.35	7.17½	5.40
	8.95	6.80	6.30	6.85	9.85	10.00	11.00	9.15	6.72½	5.77½	6.95	7.45	6.65	5.82	5.52½	6.15	10.42½	6.45	6.37½	5.00
pril .	10.25	7.22½	6.47½	7.07½	11.52½	11.40	11.75	9.20	7.10	5.97½	7.47½	8.17½	6.95	6.52	6.90	6.27½	10.55	8.02½	7.05	5.07½
	9.30	6.75	5.77½	6.47½	10.45	10.97½	11.10	8.15	6.72½	5.85	6.85	7.47½	6.70	6.07	6.45	6.12½	9.40	6.77½	6.70	4.67½
ay ...	9.87½	7.00	6.30	7.00	11.30	11.50	12.10	8.60	6.87½	5.97½	6.92½	8.70	7.02	6.40	6.75	6.42½	10.97½	7.52½	6.75	4.80
	9.17½	6.37½	5.90	6.30	9.97½	11.17½	11.50	7.85	6.40	5.82½	6.37½	7.92½	6.75	6.00	6.20	6.12½	6.95	6.70	6.50	4.10
ne...	9.30	6.95	6.25	7.00	11.40	12.32½	11.75	8.20	6.37½	6.50	6.70	8.65	6.97	5.97	6.30	6.95	10.35	6.82½	6.62½	4.27½
	8.50	6.37½	5.97½	6.35	10.47½	11.10	8.95	7.07½	6.35	5.87½	6.20	8.02½	6.65	5.62	5.95	6.30	9.35	6.57½	6.42½	3.85
ly ...	9.15	7.15	6.12½	7.50	13.00	12.92½	9.30	7.52½	6.67½	6.90	6.-0	9.00	6.47	6.15	6.75	7.35	10.20	7.00	6.55	3.92½
	8.45	6.70	5.60	6.60	11.32½	11.95	8.10	6.95	6.42½	6.37½	6.37½	7.95	6.02	5.62	6.07½	6.90	9.20	6.67½	6.12½	3.05
ug ...	8.90	7.80	5.75	8.35	11.70	12.55	8.90	8.00	6.55	7.45	6.60	9.52½	6.40	6.27	6.65	8.15	9.50	8.37½	6.25	3.50
	8.10	7.05	5.30	7.20	11.12½	12.00	8.00	7.30	6.10	6.87½	6.35	8.60	5.90	5.97	6.40	7.27½	6.00	6.90	5.80	3.10
pt...	9.05	6.92½	6.25	8.15	12.30	12.77½	8.40	7.65	6.30	7.50	6.62½	10.92½	6.15	6.30	7.05	8.05	10.00	9.05	5.97½	3.82½
	8.35	6.20	5.47½	7.75	11.30	11.15	7.70	7.00	6.00	5.95	6.27½	9.52½	5.87	6.00	6.57½	7.20	7.95	8.25	5.72½	3.17½
ct....	8.87½	6.35	6.90	8.52½	12.25	13.10	8.25	7.75	6.15	6.10	6.60	11.20	6.85	6.45	6.82½	8.90	10.50	8.52½	5.90	4.55
	8.15	5.80	5.65	7.75	11.35	11.52½	7.12½	6.90	5.82½	5.57½	6.20	8.12½	5.17	6.15	5.85	8.10	9.30	6.85	5.45	3.85
ov...	8.12½	5.87½	7.25½	8.80	11.55	12.00	8.40	7.25	6.27½	6.07½	7.20	8.55	6.10	6.32	6.32½	10.50	10.00	7.35	5.62½	4.30
	7.72½	5.67½	6.12½	8.02½	10.72½	10.50	7.12½	6.77½	5.85	5.87½	6.30	8.42½	5.82	5.70	5.85	8.35	8.07½	6.80	5.37½	3.70
ec ...	7.97½	5.65	7.75	8.60	11.22½	10.75	9.05	6.95	6.05	6.60	7.92½	8.42½	5.97	5.92	6.17½	10.60	8.42	7.05	5.37½	3.95
	7.55	5.32½	6.85	8.25	10.75	10.22½	8.05	6.45	5.90	6.02½	7.12½	7.60	5.77	5.50	6.07½	9.25	7.60	6.62½	5.15	3.70
Highest.	11.55	7.80	7.75	8.80	13.00	13.10	12.10	10.00	7.10	7.50	7.85	11.20	7.62	6.52	7.05	10.60	13.20	9.05	7.17½	5.85
Lowest.	7.55	5.32½	5.30	6.30	8.37½	10.00	7.12½	6.45	5.82½	5.57½	6.20	7.25	5.17	5.50	5.47	6.07½	6.00	6.45	5.15	3.05

VISIBLE WHEAT SUPPLIES—WEEKLY.

(EAST OF ROCKY MOUNTAINS.)

	Bradstreet's.			Official.		
	1896.	1895.	1894.	1896.	1895.	1894.
January 4....	98,414,000	113,129,000	99,163,000	69,843,000	87,886,000	79,953,000
January 11....	99,085,000	111,707,000	100,208,000	68,915,000	86,615,000	80,434,000
January 18....	98,908,000	109,999,000	99,686,000	67,998,000	85,586,000	80,384,000
January 25....	98,436,000	108,852,000	99,596,000	67,523,000	84,665,000	80,265,000
February 1...	97,592,000	106,917,000	98,836,000	66,734,000	83,376,000	79,893,000
February 8...	96,663,000	105,318,000	98,671,000	66,119,000	82,322,000	79,460,000
February 15...	96,456,000	103,163,000	97,553,000	65,927,000	80,733,000	78,668,000
February 22...	95,384,000	100,445,000	96,246,000	65,010,000	79,476,000	77,258,000
February 29...	94,538,000	98,745,000	93,926,000	64,089,000	78,761,000	75,569,000
March 7.....	92,853,000	96,856,000	92,538,000	62,506,000	77,717,000	74,508,000
March 14.....	92,464,000	95,303,000	91,161,000	62,120,000	76,873,000	73,259,000
March 21.....	91,237,000	93,707,000	90,127,000	61,348,000	75,773,000	72,164,000
March 28.....	90,442,000	91,286,000	89,362,000	61,028,000	74,308,000	71,536,000
April 4.....	89,156,000	88,976,000	88,075,000	60,322,000	72,703,000	70,762,000
April 11.....	87,574,000	86,347,000	85,856,000	59,330,000	70,487,000	69,218,000
April 18.....	86,184,000	83,896,000	84,465,000	58,483,000	68,626,000	68,425,000
April 25.....	84,751,000	80,449,000	82,085,000	58,030,000	65,776,000	66,584,000
May 2	80,390,000	76,166,000	80,052,000	55,519,000	62,196,000	65,158,000
May 9	77,737,000	72,832,000	77,733,000	54,000,000	59,623,000	63,511,000
May 16	75,108,000	69,739,000	75,753,000	53,146,000	56,484,000	62,044,000
May 23	71,333,000	67,092,000	74,113,000	51,298,000	54,244,000	61,330,000
May 30	68,773,000	64,375,000	71,816,000	50,340,000	52,229,000	59,395,000
June 6.....	66,919,000	61,201,000	70,200,000	50,147,000	49,739,000	58,211,000
June 13.....	65,180,000	58,474,000	68,679,000	49,486,000	47,717,000	57,106,000
June 20.....	63,457,000	57,591,000	66,831,000	48,819,000	46,225,000	55,853,000
June 27.....	61,354,000	53,568,000	65,250,000	47,860,000	44,561,000	54,657,000
July 4	59,412,000	52,002,000	64,357,000	47,198,000	43,359,000	54,115,000
July 11	59,831,000	49,844,000	63,349,000	47,220,000	41,237,000	53,155,000
July 18	59,496,000	48,775,000	63,336,000	46,743,000	40,483,000	53,772,000
July 25	59,286,000	47,920,000	66,311,000	47,142,000	39,229,000	57,144,000
August 1.....	58,414,000	46,767,000	69,766,000	46,754,000	38,517,000	60,001,000
August 8.....	57,892,000	46,227,000	72,641,000	46,429,000	37,839,000	62,321,000
August 15.....	57,312,000	44,837,000	74,207,000	45,876,000	36,892,000	63,001,000
August 22.....	57,171,000	43,469,000	75,853,000	45,189,000	35,088,000	64,771,000
August 29.....	57,588,000	44,732,000	79,826,000	45,574,000	35,438,000	66,949,000
September 5..	58,692,000	47,589,000	83,741,000	46,495,000	36,754,000	69,168,000
September 12..	59,838,000	49,549,000	85,202,000	47,602,000	38,092,000	69,214,000
September 19..	62,111,000	52,258,000	88,495,000	49,656,000	39,385,000	70,189,000
September 26..	61,954,000	55,078,000	92,100,000	48,715,000	40,768,000	71,421,000
October 3.....	63,955,000	58,175,000	95,469,000	50,116,000	41,832,000	73,624,000
October 10.....	67,446,000	62,881,000	98,080,000	52,434,000	44,481,000	75,074,000
October 17.....	71,326,000	66,666,000	102,085,000	54,808,000	46,199,000	76,659,000
October 24.....	75,337,000	71,917,000	105,874,000	57,285,000	50,486,000	78,180,000
October 31.....	76,716,000	75,598,000	108,072,000	58,629,000	52,990,000	80,027,000
November 7..	78,647,000	80,236,000	109,210,000	59,923,000	56,936,000	81,220,000
November 14..	80,300,000	84,589,000	110,488,000	60,958,000	60,326,000	82,282,000
November 21..	79,103,000	86,099,000	112,218,000	59,971,000	62,221,000	83,944,000
November 28..	76,433,000	87,688,000	113,116,000	58,914,000	63,903,000	85,159,000
December 5...	74,442,000	87,925,000	112,802,000	56,312,000	63,786,000	85,978,000
December 12...	72,242,000	92,396,000	114,807,000	54,284,000	66,834,000	88,173,000
December 19...	73,478,000	96,032,000	114,588,000	55,163,000	69,398,000	89,071,000
December 26...	72,899,000	97,769,000	113,707,000	54,443,000	69,958,000	88,561,000

ACREAGE AND CEREAL PRODUCTION FOR TWENTY-FOUR YEARS.

[Estimates of the United States Government.]

ACREAGE DEVOTED TO CEREAL CROPS IN THE UNITED STATES IN THE PAST TWENTY-FOUR YEARS.

Y'RS.	Wheat, Acres.	Corn, Acres.	Oats, Acres.	Rye, Acres.	Barley, Acres.	B'kwheat, Acres.	Totals, Acres.
1873..	22,171,676	30,197,148	9,751,760	1,150,355	1,387,106	434,152	74,112,137
1874..	34,967,027	41,036,918	10,897,412	1,116,716	1,580,606	452,590	80,051,260
1875..	26,381,512	44,841,371	11,915,075	1,359,788	1,789,902	575,530	86,863,178
1876..	27,627,021	40,033,364	13,358,908	1,468,374	1,766,511	666,441	93,920,619
1877..	27,277,546	50,369,133	12,826,148	1,413,852	1,614,654	649,923	93,150,256
1878..	32,108,560	51,585,000	13,176,500	1,622,700	1,790,400	673,580	100,956,260
1879..	39,430,052	62,368,869	16,144,593	1,842,303	1,997,717	848,389	118,631,923
1880..	37,986,717	62,317,842	16,187,977	1,767,611	1,843,329	822,802	120,926,284
1881..	37,709,020	64,262,025	16,831,000	1,789,100	1,967,510	828,815	123,387,470
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,568,535
1883..	36,455,593	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,556
1884..	39,475,885	69,683,780	21,300,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,047,000	82,075,000	27,878,300	1,830,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000

CEREAL PRODUCTION OF THE UNITED STATES FOR THE PAST TWENTY-FOUR YEARS.

Y'RS.	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1873 .	281,254,700	932,274,000	270,340,000	15,142,000	32,944,491	7,837,700	1,538,892,891
1874..	309,102,700	850,148,500	240,369,000	14,990,900	32,552,500	8,016,600	1,455,180,200
1875..	292,136,000	1,321,069,000	354,317,500	17,722,100	36,908,600	10,082,100	2,032,353,300
1876..	289,256,500	1,283,827,500	320,884,000	20,374,800	38,710,500	9,668,800	2,662,822,100
1877..	364,194,147	1,342,558,000	406,394,000	21,169,500	34,441,460	10,177,000	2,278,934,046
1878..	420,122,400	1,388,218,750	413,578,560	25,842,790	42,245,630	12,246,820	2,302,254,950
1879..	459,591,093	1,772,909,846	407,970,712	19,863,632	44,149,479	11,851,738	2,716,336,500
1880..	498,549,868	1,717,434,543	417,885,380	24,540,829	45,165,346	14,617,535	2,718,193,521
1881..	380,280,000	1,194,916,000	416,481,000	20,704,950	41,161,330	9,486,200	2,063,029,570
1882..	504,185,470	1,617,025,100	488,250,610	29,960,037	40,953,926	11,019,353	2,699,394,496
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,629,319,083
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,000

NOTE.—The wheat crops for recent years have been underestimated officially as indicated by distribution, and are unofficially estimated as follows: 1890, 430,000,000; 1891, 675,000,000; 1892, 550,000,000; 1893, 475,000,000; 1894, 515,000,000; 1895, 475,000,000; 1896, 450,000,000 bushels.

Petroleum Statistics.

Prices of Petroleum, Crude and Refined, in New York for a Series of Years, With Well Movement Charters, and Other Information.

1.—HIGHEST AND LOWEST PRICES OF CRUDE OIL, PER BARREL, IN EACH YEAR.

Year.	High Month.	High Price.	Low Month.	Low Price.	Average.
1861	January	$1.75	November	$0.05	$0.52
1862	October	2.00	January	.10	1.00
1863	December	4.00	January	2.00	3.11
1864	July	14.00	February	3.75	7.85
1865	January	10.00	August	4.00	6.65
1866	January	5.00	December	1.65	3.76
1867	September	4.00	June	1.50	2.40
1868	July	5.50	January	1.80	3.57
1869	January	7.00	December	4.25	5.64
1870	January	4.90	August	2.75	3.86
1871	June	5.15	January	3.40	4.42
1872	June	4.10	September	3.00	3.68
1873	January	3.05	December	1.00	1.84
1874	April	1.90	December	.45	1.17
1875	April	1.65	January	.90	1.33
1876	December	4.23⅛	January	1.48¾	2.61
1877	January	5.70	June	1.53¾	2.37
1878	February	1.86⅞	September	.78⅛	1.17
1879	December	1.28⅛	June	.63⅛	.86
1880	June	1.24⅜	April	.70⅝	.95
1881	September	1.01½	July	.72½	.85
1882	November	1.36	July	.49¼	.79
1883	June	1.24	January	.88⅜	1.06
1884	January	1.15⅝	June	.51⅜	.84
1885	October	1.12½	January	.68	.88½
1886	January	.92¼	August	.59¾	.71⅜
1887	December	.90⅜	July	.54	.62¾
1888	March	1.00	June	.71¾	.87¼
1889	November	1.12½	April	.80	.94⅛
1890	February	1.08	December	.60½	.84¼
1891	February	.81	August	.51½	.66¼
1892	January	.64⅛	October	.50	.57 1-16
1893	December	.79½	January	.53	.66¼
1894	December	.95¾	January	.79	.87⅜
1895	April	2.50	January	.95	1.36
1896	January	1.50½	December	.90	1.20¾

2.—THE PETROLEUM WELL MOVEMENT, LAST EIGHT YEARS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1889—No. wells completed	289	283	337	415	455	555	533	524	492	544	556	488	5,471
No. wells drilling	342	356	458	500	590	621	606	606	610	685	674	626	6,674
No. rigs up and building	221	233	319	283	287	281	252	358	357	440	473	433	3,937
Total, 1889	852	872	1,114	1,198	1,332	1,457	1,391	1,488	1,459	1,669	1,803	1,547	16,082
1890—No. wells completed	553	482	522	556	534	571	589	624	571	567	520	348	6,437
No. wells drilling	597	615	645	603	585	617	690	691	632	644	542	445	7,306
No. rigs up and building	391	416	426	400	353	361	398	447	351	365	278	245	4,431
Total, 1890	1,541	1,513	1,593	1,559	1,472	1,549	1,677	1,762	1,554	1,576	1,340	1,038	18,174
1891—No. wells completed	310	243	275	288	314	304	334	333	294	245	246	204	3,390
No. wells drilling	407	410	401	387	380	407	420	406	406	390	351	287	4,652
No. rigs up and building	233	195	218	186	208	234	182	188	157	157	142	108	2,208
Total, 1891	950	848	894	861	902	945	936	927	857	792	739	699	10,250
1892.—No. wells completed	183	180	149	168	183	161	179	142	146	157	165	141	1,954
No. wells drilling	265	270	251	231	234	254	203	242	234	245	229	238	2,896
No. rigs up and building	111	130	111	99	107	89	96	74	98	117	129	122	1,283
Total, 1892	559	580	511	498	524	504	478	458	478	519	523	501	6,133
1893—No. wells completed	123	95	140	147	195	229	219	163	180	150	144	171	1,956
No. wells drilling	184	212	206	268	293	304	264	248	228	219	278	267	2,971
No. rigs up and building	109	107	130	156	145	135	118	112	90	110	144	161	1,517
Total, 1893	416	414	476	571	633	668	601	523	498	479	566	599	6,444
1894—No. wells completed	188	173	217	278	325	367	342	359	381	393	390	343	3,756
No. wells drilling	269	282	330	347	410	432	498	484	489	471	451	456	4,919
No. rigs up and building	166	180	187	233	238	240	245	292	254	268	249	248	2,800
Total, 1894	623	635	734	858	973	1,039	1,085	1,135	1,124	1,132	1,090	1,047	11.475
1895—No. wells completed	296	213	355	462	658	811	822	814	775	727	637	568	7,138
No. wells drilling	417	443	469	625	829	941	895	866	819	796	760	717	8,·87
No. rigs up and building	270	352	377	461	597	564	571	491	487	461	474	476	5.581
Total, 1895	983	1,008	1,201	1,558	2,084	2,316	2,288	2,171	2,081	1,984	1,871	1,761	21,306
1896—No. wells completed	580	555	542	613	728	794	738	639	644	626	670	682	7,811
No. wells drilling	699	621	669	756	728	681	640	624	558	589	657	595	7,817
No. rigs up and building	445	451	448	459	438	437	381	360	377	387	390	365	4,938
Total, 1896	1,724	1,627	1,659	1.828	1,894	1,912	1,759	1,623	1,579	1,602	1,717	1,642	20,566

3.—YEARLY PRODUCTION OF PETROLEUM.

Year.	Grand Total, Barrels.	Daily Average, Barrels.	Year.	Grand Total, Barrels.	Daily Average, Barrels.
1865	2,497,000	6,841	1881	28,447,115	77,934
1866	3,597,000	9,854	1882	31,059,165	85,093
1867	3,347,000	9,169	1883	24,385,968	66,809
1868	3,583,176	9,816	1884	23,691,264	64,880
1869	4,210,720	11,536	1885	21,225,203	58,145
1870	5,673,195	15,543	1886	26 043,645	71,283
1871	5,715,900	15,660	1887	21,819,027	59,800
1872	6,531,675	17,895	1888	16,259,977	44,429
1873	7,878,629	21,585	1889	21,519,636	58,878
1874	10,950,730	30,005	1890	29,130,751	79,784
1875	8,787,506	24,072	1891	34,128,951	93,488
1876	9,175,906	25,139	1892	32,761,466	89,512
1877	13,940,171	38,192	1893	30,936,879	84,753
1878	15,164,462	41,546	1894	30,052,989	82,337
1879	19,741,661	54,086	1895	30,406,398	83,242
1880	26,562,000	72,772	1896	33,455,864	91,150

4.—DAILY AVERAGE PRODUCTION OF PETROLEUM.

(In Barrels of 42 Gallons. Pipe Line Runs.)

Month.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
January	63,827	36,723	49,231	68,008	92,227	95,584	76,952	82,149	77,754	86,329
February	64,392	43,187	47,100	73,408	83,783	99,318	83,298	81,520	72,567	82,285
March	65,012	42,726	52,330	74,619	81,269	91,686	87,565	83,891	79,182	86,331
April	66,065	44,509	54,787	77,629	83,000	92,255	81,901	81,108	85,469	95,986
May	65,509	46,751	58,858	76,722	77,596	86,926	84,473	83,863	81,582	91,600
June	64,399	47,9 0	60,584	79,000	81,133	89,464	88,135	85,955	81,571	96,057
July	60,460	44,688	63,114	81,426	77,221	87,016	85,023	83,175	85,280	93,851
August	60,325	44,455	63,649	81,128	82,251	90,015	88,786	82,408	87,347	92,610
September	62,964	42,294	62,372	86,165	97,671	87,603	88,251	80,401	88,100	92,407
October	62,494	42,711	64,043	88,732	118,390	85,867	85,295	83,085	86,204	92,211
November	40,242	46,693	63,967	85,864	135,280	84,642	83,088	80,322	87,119	90,056
December	41,918	50,594	66,997	84,710	112,040	84,264	84,266	80,006	86,736	94,079
Totals	21,819,027	16,259,977	21,519,636	29,130,751	34,128,951	32,761,466	30,936,879	30,052,989	30,406,398	33,455,864
Daily Averages	59,800	44,429	58,878	79,784	94,504	89,512	84,753	82,337	83,242	91,150

5.—DAILY AVERAGE SHIPMENTS OF PETROLEUM.

(Pipe Line Deliveries. Barrels of 42 Gallons.)

MONTH.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
January.. ...	74,235	74,453	75,954	86,426	79,625	77,998	95,220	101,063	101,136	81,696
February....	71,183	75,591	81,672	77,904	77,479	84,130	92,240	94,666	100,043	77,531
March.....	75,555	66,816	73,666	70,395	78,296	81,749	91,627	93,876	84,017	78,580
April.....	64,932	64,717	74,751	78,227	71,880	77,809	88,843	94,840	92,641	74,103
May	73,853	57,644	72,812	80,225	65,263	73,368	97,861	92,354	91,784	78,014
June.....	72,705	65,663	75,877	83,318	70,945	70,177	102,422	97,097	93,848	74,959
July	61,676	67,914	84,776	86,506	69,728	74,536	107,042	93,735	84,996	81,941
August.....	72,329	71,892	85,019	85,451	77,101	84,602	104,752	105,042	78,164	77,548
September. ..	78,821	76,814	86,002	90,640	89,629	92,090	99,876	98,774	77,680	84,664
October	84,225	83,939	90,001	89,449	89,785	91,011	106,731	105,232	82,845	83,694
November....	84,025	84,736	81,288	90,125	86,350	97,063	102,959	106,597	88,185	83,150
December	85,188	77,779	87,078	88,048	89,468	95,707	101,328	105,682	77,453	83,988
Totals....	27,347,998	26,470,654	29,472,864	30,628,738	28,478,436	30,502,114	36,247,273	36,176,523	31,984,240	29,284,116
Daily averages	74,900	72,349	80,741	83,884	78,796	83,353	99,242	99,113	87,773	79,989

6.—DAILY AVERAGE CHARTERS OF PETROLEUM FOR EXPORT.

(Crude Equivalent· Barrels of 42 Gallons Each.)

MONTH.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
January.....	35,010	29,490	45,147	27,443	30,823	50,922	69,869	64,868	59,785	59,183
February.....	31,491	41,351	40,008	27,936	37,142	45,623	54,953	56,078	35,865	60,657
March.....	35,518	32,223	40,996	20,932	33,179	50,451	68,885	53,966	45,552	71,985
April.....	51,707	32,440	29,571	47,215	38,708	51,666	57,501	56,127	54,638	58,517
May	49,012	40,568	46,250	33,634	37,198	39,525	65,587	55,411	44,251	62,233
June.....	40,954	40,639	41,889	28,157	43,299	56,025	83,641	67,464	55,822	81,468
July.....	43,337	42,908	61,050	38,262	41,113	48,668	57,022	74,689	60,856	76,323
August.....	53,138	39,419	47,863	44,988	57,289	55,332	67,622	60,649	69,274	78,728
September.....	43,417	49,852	42,850	46,796	49,494	55,377	83,975	77,143	74,970	78,789
October	45,542	48,570	40,630	34,073	51,027	56,818	79,500	100,150	80,636	71,573
November	37,357	28,256	31,211	18,918	47,596	65,385	71,772	67,462	63,804	71,537
December.....	32,656	30,960	23,538	25,588	52,058	56,324	66,642	67,906	50,292	67,860
Totals....	15,204,738	13,149,946	15,074,558	11,987,353	.....	19,285,071	25,174,416	24,422,901	21,211,333	25,592,781
Daily averages	41,595	35,556	41,300	32,820	43,278	52,676	68,914	66,912	57,870	69,904

7.—HIGHEST AND LOWEST PRICES OF UNITED CERTIFICATES IN EACH MONTH

FOR THE PAST EIGHT YEARS. (Per Barrel of 42 Gallons.)

Month.	1889.		1890.		1891.		1892.		1893.		1894.		1895.		1896.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January.	$0.88¾	$0.83¾	$1.07⅞	1.02¾	$0.78½	$0.72¾	$0.64⅛	$0.61	$0.54⅜	$0.53	$0.80⅞	$0.79	$1.01¼	$0.95	$1.50½	$1.37
Feb'ry...	.93	.85⅛	1.08	.97⅜	.81	.75¼	.63½	.57⅞	.64⅜	.54½	.81	.80	1.08	1.01¼	1.47	1.26
March ..	.92¾	.88⅜	.98¾	.83⅞	.79	.71	.60	.52¾	.68⅞	.62	.82½	.80⅛	1.14½	1.04¾	1.42	1.25
April ...	.91¾	.80	.85¼	.79⅜	.74⅝	.66⅜	.59⅞	.56¼	.70½	.66½	.85	.82	2.50	1.12	1.31	1.19
May	.86⅛	.80⅜	.96½	.84	.72⅝	.67¼	.58¾	.55¼	.67	.55½	.87½	.85	1.94	1.51	1.27	1.05
June....	.95	.82⅛	.91¾	.85⅝	.70⅝	.65	.57	.52⅜	.63¾	.55½	.90½	.81¾	1.81	1.40	1.23½	1.06
July	1.02½	.90⅝	.91⅛	.86⅝	.68½	.59⅝	.53⅝	.51¼	.59	.55¼	.84¼	.80½	1.60	1.27½	1.16	1.01½
August..	1.01½	.95½	.93¾	.82¾	.70½	.51½	.58⅛	.51⅞	.61⅛	.57½	.82¾	.80½	1.30	1.25	1.07½	1.04
Sept. ...	1.01¼	.96⅜	.85	.77	.64½	.54½	.56	.52½	.68⅛	.60¾	.83	.82¼	1.25½	1.21½	1.17½	1.09
October.	1.08¾	.98¼	.82⅝	.76	.63½	.57⅝	.53½	.50	.72⅛	.69½	.83	.82⅞	1.30	1.23	1.18	1.14
Nov.....	1.12½	1.03⅛	.79¾	.65⅝	.61⅛	.56⅜	.53⅜	.50¼	.75¼	.72	.82⅞	.82⅞	1.64	1.27	1.20	1.05
Dec.	1.06¼	1.01¼	.72	.60½	.60⅞	.58⅞	.55	.51¾	.79½	.76¼	.95¾	.82⅞	1.56	1.30	1.05	.90
Average.	$0.94⅛	....	.86 7-10	....	$0.67	....	$0.55 3-5	....	$0.77	....	$0.83	....	1.36	....	1.20½	.....

8.—PRICES OF REFINED OIL LAST EIGHT YEARS. (Per Gallon.)

Month.	1889.		1890.		1891.		1892.		1893.		1894.		1895.		1896.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January.....	.07 1-10	.07	.07½	.07½	7.45	7.40	6.45	6.45	5.40	5.30	5.15	5.15	5.90	5.80	8.00	7.50
February.....	.07 1-5	.07	.07½	.07½	7.50	7.45	6.45	6.40	5.30	5.30	5.15	5.15	6.10	5.90	7.50	7.10
March	.07 1-15	.07	.07½	.07 1-5	7.50	7.20	6.40	6.10	5.45	5.30	5.15	5.15	7.10	6.10	7.50	7.10
April	.07	.06¾	.07 1-5	.07 1-10	7.20	7.15	6.10	6.10	5.55	5.45	5.15	5.15	11.50	7.10	7.35	6.80
May	.069-10	.064-50	.07 2-5	.07 1-5	7.20	7.15	6.10	6.05	5.55	5.10	5.15	5.15	9.15	7.75	7.95	6.55
June.....	.07 1-5	.069-1	.07 1-10	.07 1-10	7.20	7.05	6.05	6.00	5.25	5.15	5.15	5.15	8.10	7.65	7.00	6.55
July	.07 2-5	.07 1-5	.07 1-5	.07 1-10	7.05	6.85	6.00	6.00	5.15	5.15	5.15	5.15	7.95	7.10	6.90	6.50
August...	.07 2-5	.07 1-5	.07 7-20	.07 1-5	6.85	6.55	6.10	6.00	5.30	5.15	5.15	5.15	7.10	7.20	6.70	6.65
September.....	.07 1-5	.07 1-20	.07 2-5	.07 7-20	6.55	6.30	6.10	6.10	5.15	5.15	5.15	5.15	7.10	7.10	6.90	6.70
October.....	.07 2-5	.07	.07 3-5	.07 2-5	6.50	6.40	6.10	6.00	5.15	5.15	5.15	5.15	8.25	7.10	7.00	6.90
November.....	.07½	.07 2-5	.07 3-5	.07 3-10	6.45	6.35	6.00	5.50	5.15	5.15	5.15	5.15	8.00	7.50	7.15	6.60
December.....	.07½	.07½	.07 7-20	.07¼	....	....	5.50	5.40	5.15	5.15	5.80	5.25	....	....	6.60	6.20
Average.....	.07	....	.07⅓	....	6.00	....	6.06	...	5.15	....	5.19	....	7.40	....	7.10	.....

PRODUCTION, DELIVERIES AND STOCKS OF BUCKEYE (OHIO) OIL. (In Barrels.)

Month.	1896. Production. Daily Av'ge.	1896. Deliveries. Daily Av'ge.	1896. Stocks.	1895. Production. Daily Av'ge.	1895. Deliveries. Daily Av'ge.	1895. Stocks.
January.....	56,106	58,399	21,431,778	39,156	47,539	19,898,000
February.....	56,274	54,942	21,473,447	36,935	46,060	19,642,000
March	57,927	52,197	21,651,074	41,656	45,476	19,524,000
April	61,996	51,562	21,964,068	46,847	40,205	19,723,000
May.....	62,773	50,794	22,335,420	49,704	39,099	20,052,000
June	67,546	55,597	22,693,894	51,374	42,653	20,314,000
July	65,050	52,178	23,094,850	55,288	42,019	20,725,000
August	63,068	56,311	23,304,311	56,521	41,887	21,179,000
September	62,794	56,757	23,091,524	59,288	48,421	21,351,000
October.....	61,112	54,970	23,290,537	58,774	48,645	21,565,000
November.....	53,957	57,357	23,251,533	56,850	52,915	21,683,000
December.....	57,380	55,727	23,302,769	52,296	58,392	21,494,000
Total.....	22,148,250	20,021,466	.....	18,420,417	16,830,371	.....
Average ..	60,498	54,732	.....	50,391	46,110	.....

STOCKS OF PENNSYLVANIA CRUDE IN 1894, 1895 AND 1896, MONTHLY.

Month.	1896.	1895.	1894.
January.....	5,329,566	5,640,000	11,563,000
February	5,576,529	4,908,000	11,209,000
March	5,841,722	4,780,000	10,973,000
April.....	6,532,233	4,545,000	10,550,000
May.....	6,983,422	4,319,000	10,316,000
June	7,601,666	4,109,000	10,042,000
July.....	7,992,636	4,166,000	9,727,000
August.....	8,477,346	4,287,000	9,096,000
September.....	8,726,861	4,635,000	8,558,000
October.....	8,986,207	4,763,000	7,880,000
November.....	9,215,472	4,756,000	7,107,000
December.....	9,550,583	5,161,000	6,336,000

Cotton Statistics.

Prices, Production and Visible Supply of Cotton.

NEW YORK COTTON PRICES SINCE 1831.

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31, in each of the years named.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1831.....	11	7	1853.....	11	10	1875.....	17 1/8	13 1-16
1832.....	12	7	1854.....	10	8	1876.....	13 3/8	10 7/8
1833.....	17	9	1855.....	11	7	1877.....	13 5-16	10 13-16
1834.....	16	10	1856.....	12	9	1878.....	12 3-16	8 13-16
1835.....	20	15	1857.....	15	13	1879.....	13 3/4	9 1/4
1836.....	20	12	1858.....	13	9	1880.....	13 1/4	10 15-16
1837.....	17	7	1859.....	12	11	1881.....	13	10 7-16
1838.....	12	9	1860.....	11	10	1882.. ..	13 1-16	10 1/4
1839.....	16	11	1861.....	28	11	1883.....	11 1/8	10
1840.....	10	8	1862.....	68	20	1884.....	11 15-16	9 1/4
1841.....	11	9	1863.....	88	54	1885.....	11 5-16	9
1842.....	9	7	1864.....	1.90	72	1886.....	9 9-16	9 1-16
1843.....	8	5	1865.....	1.22	33	1887.....	11 7-16	9 7-16
1844.....	9	5	1866.....	52	32	1888.....	11 3/8	9 5/8
1845.....	9	4	1867.....	36	15 1/2	1889.....	11 1/2	9 3/4
1846.....	9	6	1868.....	33	16	1890.....	12 3/4	9 5-16
1847.....	12	7	1869.....	35	25	1891.....	9 1/2	7 3/4
1848.....	8	5	1870.....	25 3/4	15	1892.....	10	6 11-16
1849.....	11	6	1871.....	21 1/4	14 3/4	1893.....	9 15-16	7 1/4
1850.....	14	11	1872.....	27 3/8	18 3/8	1894.....	8 1-16	5 3/8
1851.....	14	8	1873.....	21 3/8	13 5/8	1895.....	9 3/4	5 9-16
1852.....	10	8	1874.....	18 7/8	14 3/4	1896.....	8 7/8	7 1-16

YEARLY PRODUCT OF COTTON IN THE UNITED STATES.

(Year ending September 1.)

Year.	Bales.	Year.	Bales.	Year.	Bales.	Year.	Bales.
1841.....	1,688,675	1855.....	3,645,345	1869.....	3,154,946	1883.....	5,714,052
1842.....	2,394,203	1856.....	3,056,519	1870.....	4,352,317	1884.....	5,669,021
1843.....	2,108,579	1857.....	3,238,902	1871.....	2,974,351	1885.....	6,550,215
1844.....	2,484,662	1858.....	3,994,481	1872.....	3,930,508	1886.....	6,513,623
1845.....	2,170,537	1859.....	4,823,770	1873.....	4,170,388	1887.....	7,017,707
1846.....	1,860,479	1860.....	3,826,086	1874.....	3,832,991	1888.....	6,935,032
1847.....	2,424,113	1861.....	No report	1875.....	4,669,288	1889.....	7,313,726
1848.....	2,808,596	1862.....	No report	1876.....	4,485,423	1890.....	8,655,000
1849.....	2,171,706	1863.....	No report	1877.....	4,811,265	1891.....	9,035,000
1850.....	2,415,257	1864..... ..	No report	1878.....	4,073,534	1892.....	6,700,000
1851.....	3,090,029	1865.....	2,228,987	1879.....	5,057,397	1893.....	7,534,735
1852.....	3,352,882	1866.....	2,059,271	1880.....	5,789,329	1894.....	9,900,000
1853.....	3,035,027	1867.....	2,498,895	1881.....	5,435,845	1895.....	7,157,346
1854.....	2,932,339	1868.....	2,439,039	1882.....	6,992,234	1896*....	8,200,000

* Estimated.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION.

The following particulars, relating to the last four crops, are from the *Financial Chronicle*:

	1895-96.	1894-95.	1893-94.	1892-93.
	Bales.	*Bales.*	*Bales.*	*Bales.*
Receipts at ports	5,394,875	7,882,163	5,983,392	5,124,476
Overland	851,788	1,157,251	820,490	858,965
Consumed South	915,810	853,352	723,329	733,701
Total crop	7,162,473	9,892,766	7,527,211	6,717,142
Stock, September 1st	285,845	186,738	250,018	427,280
Supply	7,448,318	10,079,504	7,777,229	7,144,422
Stock, August 31st	226,734	285,845	186,738	250,018
Deliveries	7,221,584	9,793,659	7,590,491	6,894,404
Exports to Great Britain	2,196,977	3,325,411	2,761,306	2,332,665
" Channel	105,613	119,920	138,018	70,759
" France	468,444	774,904	588,145	548,407
" rest Continent	1,793,980	2,410,037	1,696,176	1,402,760
Total to Europe	4,565,014	6,630,272	5,183,645	4,354,591
Export to Canada	70,218	101,810	62,672	57,202
Mexico, etc	39,630	68,956	35,610	43,834
Japan	38,050	17,767	12,239	1,539
Burnt or Lost	4,088	42,171	2,997	16,575
United States	2,504,584	2,932,783	2,293,328	2,420,663
Total United States, etc	2,656,570	3,163,387	2,406,846	2,539,813
Total Deliveries	7,221,584	9,793,659	7,590,491	6,894,404
United States	2,504,584	2,932,683	2,293,328	2,420,663
Cotton Imported	81,970	74,839	43,972	60,352
Total United States	2,586,554	3,007,522	2,337,300	2,481,015
Of which North	1,670,744	2,154,170	1,613,971	1,747,314
South	915,810	853,352	723,329	733,701

THE WORLD'S COTTON SPINDLES.

	1896.	1895.	1894.	1893.	1892.	1891.
Great Britain	44,900,000	45,400,000	45,190,000	45,270,000	45,350,000	44,750,000
Continent	29,350,000	28,250,000	27,350,000	26,850,000	26,405,000	26,035,000
United States	16,811,000	16,133,000	15,841,000	15,641,000	15,278,000	14,781,000
East Indies	3,933,000	3,810,000	3,650,000	3,576,000	3,402,000	3,351,000
Total	94,994,000	93,593,000	92,031,000	91,337,000	90,435,000	88,917,000

AMERICAN SPINDLES.

	1896.	1895.	1894.	1893.	1892.	1891.
North	13,800,000	13,700,000	13,550,000	13,475,000	13,275,000	12,925,000
South	3,011,000	2,433,000	2,291,000	2,166,023	2,002,869	1,856,000
Total	16,811,000	16,133,000	15,841,064	15,641,023	15,277,869	14,781,000

VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA.

FOR EACH WEEK OF 1891, 1892, 1893, 1894, 1895 AND 1896 (BALES).

*Week Ending	1891.	1892.	1893.	1894.	1895.	1896.
January 3	3,430,906	4,707,000	4,399,019	4,615,742	4,881,672	4,093,000
January 10	3,446,662	4,708,000	4,371,857	4,601,614	4,847,651	4,118,000
January 17	3,476,957	4,628,000	4,369,081	4,617,000	4,845,653	4,065,000
January 24	3,416,302	4,605,000	4,324,268	4,605,000	4,896,000	3,977,000
January 31	3,458,136	4,623,000	4,315,921	4,569,000	4,952,000	3,949,000
February 7	3,534,680	4,701,000	4,287,058	4,525,000	4,935,000	3,915,000
February 14	3,495,402	4,693,000	4,255,788	4,477,000	4,847,000	3,870,000
February 21	3,496,842	4,720,000	4,226,154	4,435,000	4,826,000	3,815,000
February 28	3,493,707	4,688,000	4,206,244	4,393,000	4,794,000	3,784,000
March 6	3,471,509	4,636,000	4,148,006	4,374,000	4,754,000	3,706,000
March 13	3,394,716	4,572,000	4,072,830	4,331,000	4,701,000	3,599,000
March 20	3,294,854	4,504,000	4,009,885	4,283,000	4,620,000	3,484,000
March 27	3,263,954	4,444,000	3,975,341	4,215,000	4,544,000	3,394,000
April 3	3,301,730	4,310,000	3,958,875	4,045,000	4,408,000	3,286,000
April 10	3,244,625	4,265,000	3,896,347	4,000,000	4,319,000	3,291,000
April 17	3,181,596	4,249,000	3,808,183	3,935,000	4,272,000	3,204,000
April 24	3,144,357	4,202,000	3,734,707	3,847,000	4,175,000	3,148,000
May 1	3,137,891	4,116,000	3,683,306	3,744,000	4,079,000	3,052,000
May 8	3,034,934	4,029,000	3,616,311	3,657,000	4,005,000	2,934,000
May 15	2,960,040	3,996,000	3,577,859	3,567,000	3,896,000	2,841,000
May 22	2,886,769	3,903,000	3,496,832	3,447,000	3,762,000	2,729,000
May 29	2,784,621	3,821,000	3,410,803	3,327,000	3,674,000	2,615,000
June 5	2,746,104	3,756,000	3,317,117	3,216,000	3,626,000	2,512,000
June 12	2,648,224	3,618,000	3,183,573	3,114,000	3,554,000	2,382,000
June 19	2,575,259	3,527,000	3,078,163	2,986,000	3,437,000	2,280,000
June 26	2,469,516	3,373,000	2,929,333	2,865,000	3,346,000	2,160,000
July 3	2,238,572	3,274,000	2,826,926	2,729,000	3,247,000	2,002,000
July 10	2,198,193	3,158,000	2,759,493	2,610,000	3,143,000	1,901,000
July 17	2,093,842	3,061,000	2,681,077	2,520,000	3,065,000	1,777,000
July 24	2,016,548	2,941,000	2,566,210	2,421,000	2,914,000	1,670,000
July 31	1,949,369	2,889,000	2,497,785	2,325,000	2,776,000	1,565,000
August 7	1,861,527	2,810,000	2,432,342	2,233,000	2,686,000	1,472,000
August 14	1,779,822	2,731,000	2,360,386	2,144,000	2,604,000	1,386,000
August 21	1,725,203	2,666,000	2,291,929	2,047,000	2,492,000	1,341,000
August 28	1,682,695	2,610,000	2,227,789	2,005,000	2,394,000	1,319,000
September 4	1,661,218	2,582,000	2,154,538	1,914,000	2,289,000	1,367,000
September 11	1,657,757	2,559,000	2,130,282	1,890,000	2,254,000	1,494,000
September 18	1,733,815	2,578,000	2,152,109	1,911,000	2,276,000	1,698,000
September 25	1,881,368	2,618,000	2,229,997	2,018,000	2,284,000	1,852,000
October 2	2,039,346	2,695,000	2,346,308	2,211,000	2,445,000	2,105,000
October 9	2,268,878	2,907,000	2,525,995	2,426,000	2,661,000	2,383,000
October 16	2,595,402	3,073,000	2,738,492	2,704,000	2,891,000	2,659,000
October 23	2,895,590	3,292,000	3,036,565	2,955,000	3,128,000	2,873,000
October 30	3,167,833	3,506,000	3,267,467	3,283,000	3,261,000	3,051,000
November 6	3,427,757	3,641,000	3,433,101	3,558,000	3,362,000	3,225,000
November 13	3,668,283	3,777,000	3,618,354	3,705,000	3,508,000	3,358,000
November 20	3,841,032	3,913,000	3,793,988	3,852,000	3,608,000	3,556,000
November 27	4,030,617	4,064,000	3,945,874	3,993,000	3,677,000	3,675,000
December 4	4,163,817	4,192,000	4,163,024	4,236,000	3,754,000	3,817,979
December 11	4,297,721	4,277,000	4,308,697	4,399,000	3,906,000	3,898,716
December 18	4,439,099	4,339,000	4,468,190	4,566,000	3,961,000	4,066,376
December 25	4,554,107	4,427,000	4,614,002	4,827,000	4,092,000	4,178,975

* These dates are for 1896. The other columns are for corresponding weeks.

AMERICAN COTTON CROP MOVEMENT BY MONTHS FOR TWELVE YEARS,

GIVING AMOUNT OF CROP COMING IN SIGHT EACH MONTH, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH.

		1896-7.	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.	1890-1.	1889-90	1888-9.	1887-8.	1886-7.	1885-6.
September....	Came in sight...	1,219,331	534,795	670,537	505,249	536,278	832,317	856,438	668,988	424,209	824,369	434,838	485,552
	Per cent. in sight.	...	7.4	6.7	6.7	8.0	9.21	9.90	9.15	6.11	11.74	6.68	7.38
October.....	Came in sight...	1,890,885	1,736,152	2,140,996	1,647,369	1,462,798	2,030,643	1,743,287	1,631,219	1,493,289	1,588,766	1,359,901	1,360,901
	Total in sight...	3,110,216	2,270,947	2,811,533	2,152,618	1,999,076	2,862,960	2,599,725	2,300,207	1,917,498	2,413,135	1,794,739	1,846,453
	Per cent. in sight.	...	31.7	28.4	28.5	29.38	31.69	30.5	31.46	27.64	34.38	27.59	28.08
November....	Came in sight...	1,639,809	1,312,754	2,190,795	1,675,041	1,482,928	1,919,272	1,618,617	1,602,312	1,515,207	1,639,906	1,552,539	1,443,433
	Total in sight...	4,750,025	3,583,701	5,002,328	3,827,659	3,482,004	4,782,232	4,218,342	3,902,519	3,400,705	4,053,041	3,347,278	3,289,886
	Per cent. in sight.	...	50.6	50.5	50.7	51.97	52.93	48.75	53.38	49.5	57.9	51.4	50.0
December....	Came in sight...	1,582,508	1,360,519	1,992,345	1,638,433	1,308,451	1,663,854	1,656,256	1,624,694	1,527,937	1,340,871	1,467,767	1,488,582
	Total in sight...	6,332,533	4,944,220	6,994,673	5,466,092	4,790,455	6,446,086	5,874,598	5,527,213	4,960,642	5,393,912	4,815,045	4,778,468
	Per cent. in sight.	...	69.0	70.6	72.5	71.49	71.34	67.89	75.60	71.52	76.8	74.0	72.6
January	Came in sight...	.....	626,829	1,019,797	788,080	565,752	762,339	966,832	766,989	791,847	540,271	662,654	541,793
	Total in sight...	.....	5,571,049	8,014,470	6,254,172	5,356,207	7,208,425	6,841,430	6,294,202	5,752,489	5,934,183	5,477,699	5,320,261
	Per cent. in sight.	...	77.8	80.9	83.1	79.94	79.78	79.7	86.9	82.94	84.55	84.20	80.91
February	Came in sight...	.....	507,215	572,442	362,431	418,136	748,529	618,853	450,887	519,603	369,613	450,285	479,591
	Total in sight...	.....	6,078,264	8,586,912	6,616,608	5,774,343	7,986,954	7,460,283	6,745,089	6,272,092	6,303,796	5,927,984	5,799,852
	Per cent. in sight.	...	84.9	86.7	87.8	86.17	88.6	86.22	92.26	90.44	90.0	91.20	88.21
March	Came in sight...	.....	379,055	608,015	300,343	295,762	437,335	462,758	211,166	342,451	242,554	255,494	301,156
	Total in sight. .	.....	6,457,319	9,194,927	6,916,951	6,070,105	8,394,289	7,923,041	6,956,255	6,614,543	6,546,250	6,183,478	6,101,008
	Per cent. in sight.	...	90.2	92.8	91.7	90.59	92.90	91.57	95.14	95.37	93.27	95.5	92.78
April	Came in sight...	.....	240,638	342,728	249,450	202,437	271,576	314,626	119,509	129,666	125,127	98,590	185,597
	Total in sight...	.....	6,697,957	9,537,655	7,166,401	6,272,542	8,665,865	8,237,667	7,075,764	6,744,209	6,671,377	6,282,068	6,286,605
	Per cent. in sight.	...	93.5	96.3	95.1	93.61	95.91	95.20	96.78	97.24	95.7	96.57	95.61
May	Came in sight...	.....	164,800	159,615	140,834	148,655	193,353	197,525	67,845	58,483	112,184	53,419	113,822
	Total in sight...	.....	6,862,757	9,697,270	7,307,235	6,421,197	8,861,218	8,435,192	7,143,609	6,802,692	6,783,561	6,335,487	6,400,427
	Per cent. in sight.	...	95.9	97.9	96.9	95.83	98.7	97.49	97.71	98.9	96.67	97.39	97.34
June	Came in sight...	.....	93,896	79,735	84,774	86,694	107,377	108,251	34,011	32,994	70,993	36,918	46,222
	Total in sight...	.....	6,956,653	9,777,005	7,392,009	6,507,891	8,968,595	8,543,443	7,177,620	6,835,686	6,854,554	6,372,405	6,446,649
July and	Per cent. in sight.	...	97.1	98.7	98.0	97.12	99.24	98.74	98.18	98.56	97.69	97.96	98.0
August	Came in sight...	.....	200,693	124,246	157,808	192,474	66,784	109,154	133,702	99,396	163,446	132,595	128,351
	Total in sight..,	.....	7,157,346	9,901,251	7,549,817	6,700,365	9,035,379	8,652,597	7,311,322	6,935,082	7,018,000	6,505,000	6,575,000
Total Crop...	....	.....	7,157,346	9,901,251	7,549,817	6,700,365	9,035,379	8,652,597	7,311,322	6,935,082	7,018,000	6,505,000	6,575,000

FALL RIVER COTTON MILLS.

The annual statement of the dividends and capital of the Fall River cotton mills is given as follows for 1894, 1895 and 1896:

Corporations.	Par Value	Capital. 1896.	1894. Rate.	1894. Amount.	1895. Rate.	1895. Amount.	1896. Rate.	1896. Amount.
American Linen Co.	100	$800,000	4	$32,000	7	$56,000	2½	$20,000
Annawan Mfg. Co..	500	160,000	..	.....	..	.....	..	.....
Barnard Mfg. Co...	100	495,000	5	16,500	7	23,100	7	24,750
Bourne Mills.....	100	400,000	12	48,000	19	76,000	12	48,000
Border City Mfg. Co	100	1,000,000	7	70,000	17½	175,000	6½	65,000
Barnaby Mfg. Co...	100	400,000	..	.....	..	.....	..	.....
Chace Mills.....	100	500,000	6	30,000	6	30,000	6½	32,500
Cornell Mills.....	100	400,000	6	24,000	6	24,000	8	32,000
Conanicut Mills.....	100	120,000	5½	6,600	5½	6,600	3½	4,200
Davol Mills.....	100	400,000	6	24,000	6½	26,000	8	32,000
F. R. Manufactory..	100	180,000	..	.....	..	.....	..	.....
Flint Mills.....	100	580,000	8	46,400	8	46,400	8	46,400
Globe Yarn Mills...	100	1,200,000	5½	66,000	5½	66,000	3½	42,000
Granite Mills.....	100	1,000,000	4½	45,000	6½	65,000	7	70,000
Hargraves Mills.....	100	800,000	5½	44,000	6½	52,000	6	48,000
Kerr Thread Co....	100	800,000	..	.....	..	.....	6½	52,000
King Philip Mills...	100	1,000,000	6	60,000	6	60,000	6	60,000
Laurel Lake Mills..	100	500,000	5½	22,000	6	24,000	5½	27,500
Merchants' Mfg. Co.	100	800,000	6	48,000	7	56,000	6	48,000
Mechanics' Mills....	100	750,000	4	30,000	6½	48,750	7	52,500
Metacomet Mfg. Co.	100	288,000	..	.....	..	.....	..	.....
Narragansett Mills..	100	400,000	4	16,000	7	28,000	6½	26,000
Osborn Mills.....	100	600,000	7	42,000	7	42,000	7	42,000
Parker Mills.....	100	500,000	..	....	..	.....	4	20,000
Pocasset Mfg. Co...	100	600,000	5	30,000	6	36,000	4½	27,000
R. Borden Mfg. Co.	100	800,000	3½	28,000	7	56,000	5½	44,000
Robeson Mills.....	100	260,000	..	.....	4½	11,700	1½	3,900
Sanford Spinning Co	100	500,000	3	15,000	6½	32,500	6½	32,500
Sagamore Mfg. Co..	100	900,000	6	54,000	25½	229,500	5	45,000
Shove Mills.....	100	550,000	6½	35,750	7	38,500	7	38,500
Slade Mills.....	100	550,000	..	.....	3	16,500	1	5,500
Stafford Mills.....	100	1,000,000	7	56,000	8	64,000	8	72,000
Stevens Mfg. Co....	100	250,000	..	.....	2	5,000	8	20,000
Seaconnet Mills.....	100	600,000	5½	24,000	6½	39,000	6½	39,000
Tecumseh Mills.....	100	500,000	6	30,000	6½	32,500	6½	32,500
Troy C. & W. Mfy.	500	300,000	17	51,000	28	84,000	27	81,000
Union Cotton Mfg Co	100	750,000	10	75,000	11	82,500	9	67,500
Wampanoag Mills...	100	750,000	6	45,000	8	60,000	7	52,500
Weetamoe Mills....	100	550,000	..	.....	5¼	28,875	3¼	15,125
Total.....		$22,993,000	..	$1,114,250	....	$1,721,425	5.95	$1,368,875

THE WORLD'S COTTON CONSUMPTION.

BALES OF 500 POUNDS.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
Great Britain.....	3,276,000	3,250,000	3,232,000	2,866,000	3,181,000	3,384,000
Continent.....	4,160,000	4,030,000	3,827,000	3,660,000	3,619,000	3,630,000
United States.....	2,572,000	2,743,000	2,248,000	2,551,000	2,576,000	2,406,000
East Indies	1,105,000	1,052,000	959,000	918,000	913,000	923,000
Total.....	11,113,000	11,075,000	10,266,000	9,996,000	10,280,000	10,343,000

General Railroad Statistics.

Record of Construction, Receiverships and Foreclosures.

RAILROAD CONSTRUCTION FOR TWENTY-NINE YEARS.

The following is an estimate of the new railroad construction in the United States during the last twenty-nine years:

Year.	Miles.	Year.	Miles.
1868	3,979	1883	6,741
1869	4,615	1884	3,825
1870	6,070	1885	3,608
1871	7,379	1886	9,000
1872	5,878	1887	12,983
1873	4,097	1888	7,120
1874	2,117	1889	5,730
1875	1,711	1890	6,080
1876	2,712	1891	4,168
1877	2,280	1892	4,150
1878	2,629	1893	2,635
1879	4,746	1894	1,948
1880	6,876	1895	1,803
1881	9,796	1896	1,802
1882	11,568		

FORECLOSURE SALES SINCE 1876.

Year.	No. Roads.	Mileage.	Total Stock and Bonded Debt.
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,900
1878	48	3,906	311,631,000
1879	65	4,909	243,228,000
1880	31	3,775	263,882,000
1881	29	2,617	127,923,000
1882	16	867	65,426,000
1883	18	1,354	37,100,000
1884	15	710	23,504,000
1885	22	3,156	278,494,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	186,069,000
1892	28	1,922	95,898,000
1893	23	1,410	47,264,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	1,373	1,150,377,000
Total, 21 years	703	89,487	$5,440,293,000

RAILROADS SOLD UNDER FORECLOSURE IN 1896.

The following is a list of railroad corporations whose property has been sold under foreclosure during 1896, with a statement of their mileage, capital stock and bonded debt.

COMPANY.	Miles.	Bonded Debt.	Capital Stock.
St. Johns & Lake Eustis (N. G.)	47	$28,000	$90,000
Omaha & St. Louis	145	3,039,000	4,533,000
Georgia Midland & Gulf	100	2,498,000	1,245,000
Port Edwards, Centralia & Northern	30	300,000	229,000
New York, Pennsylvania & Ohio	429	121,280,000	45,000,000
Kinderhook & Hudson	16	375,000	170,000
Brigantine Beach	14	350,000	355,000
Florida Midland	44	372,000	*440,000
Humeston & Shenandoah	112	2,684,000	4,026,000
Pittsburg, Marion & Chicago	25	896,000	500,000
Norfolk, Albemarle & Atlantic (N. G.)	18	500,000	500,000
Birmingham, Bessemer & Powderly	14	*140,000	*140,000
Louisville, St. Louis & Texas	167	4,660,000	3,200,000
Green Bay, Winona & St. Paul	218	5,661,000	10,000,000
Seattle, Lake Shore & Eastern	228	5,675,000	4,150,000
Jupiter & Lake Worth	8	*80,000	*80,000
Meriden, Waterbury & Connecticut River	30	450,000	484,000
Cedar Falls & Minnesota	75	1,407,000	1,586,000
Cheraw & Chester	28	250,000	274,000
Grand Rapids & Indiana	436	14,498,000	4,986,000
Jacksonville, Louisville & St. Louis	112	1,680,000	1,500,000
Frederick & Pennsylvania Line	28	250,000	779,000
New York & Sea Beach	6	428,000	500,000
St. Louis & San Francisco	1,046	47,000,000	50,000,000
Minnesota & Wisconsin	26	390,000	390,000
San Antonio & Gulf Shore	29	360,000	53,000
Kansas City & Omaha	193	2,713,000	4,408,000
Oregon Railway & Navigation Co.	909	22,665,000	24,000,000
Washington & Idaho (O. R. & N.)	154	4,447,000	2,308,000
Tacoma, Lake Park & Columbia River	12	275,000	*275,000
Northern Pacific	4,468	157,000,000	84,250,000
Chesapeake, Ohio & Southern	399	11,372,000	9,720,000
Duluth & Winnipeg	100	2,000,000	2,500,000
Carolina, Knoxville & Western	15	200,000	200,000
West Virginia, Pineville & Tennessee	3	135,000	.....
Houston Belt & Magnolia Park	4	60,000	60,000
Port Royal & Augusta	112	1,862,000	750,000
Norfolk & Western	1,338	56,682,000	59,500,000
Lynchburg & Durham (N. & W.	115	2,012,000	1,876,000
Roanoke & Southern (N. & W.)	124	2,116,000	2,380,000
Chicago & South Side Rapid Transit	9	10,500,000	7,500,000
Philadelphia & Reading	1,277	196,000,000	41,400,000
Petersburg & Asylum	3	30,000	20,000
New Orleans & Southern	65	1,135,000	128,000
Chester & Lenoir (N. G.)	99	350,000	348,000
Great Salt Lake & Hot Springs	17	*200,000	200,000
Crystal River	12	200,000	700,000
Detroit, Lansing & Northern	320	5,116,000	4,300,000
Chicago & Northern Pacific	45	25,959,000	30,000,000
Forest City & Sioux City	16	*50,000	50,000
Lima & Honeoye Falls	4	16,000	17,000
Columbus Southern	88	1,087,000	1,305,000
Seaboard & Alabama	26	216,000	500,000
Atlantic Short Line	28	.....	374,000
Palmetto	18	236,000	300,000
St. Joseph & Grand Island	251	8,631,000	4,600,000
Kansas City & Southwestern	62	744,000	1,238,000
Chicago & Lake Superior	3	*50,000	*50,000
Total, 58 roads	13,730	$729,310,000	$421,067,000
Total bonds and stock	.....	.....	$1,150,377,000

* Partly estimated.

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1896.

Road.	Miles.	Funded Debt.	Capital Stock.
Galveston, La Porte & Houston	56	$550,000	$300,000
New York and Sea Beach	6	428,000	500,000
East Shore Terminal	3	1,443,000	1,120,000
Chester & Lenoir (N. G.)	99	350,000	348,000
Cumberland & Ohio, Northern division	27	300,000	*300,000
Chicago & Lake Superior	3	*50,000	*50,000
Little Rock, Hot Springs & Texas	5	*500,000	*500,000
Baltimore & Ohio	2,094	94,000,000	30,000,000
Pittsburg & Western	352	15,000,000	13,500,000
Central Vermont	652	7,000,000	2,050,000
Excelsior Springs	8	150,000	150,000
Detroit, Lansing & Northern	320	5,116,000	4,300,000
St. Louis, Kennett & Southern	20	135,000	180,000
Duluth Transfer	20	1,180,000	2,000,000
Pecos Valley	164	2,340,000	2,340,000
California & Nevada (N. G.)	23	*500,000	*500,000
St. Louis, Avoyelles & Southwestern	36	360,000	720,000
Seaboard of Alabama	26	216,000	500,000
Denver, Lakewood & Golden	21	627,000	1,000,000
Kansas Midland	106	1,608,000	3,000,000
Louisville, New Albany & Chicago	501	13,500,000	15,250,000
Kings County Elevated	8	9,100,000	4,750,000
Trinity, Cameron & Western	3	*60,000	*60,000
Altoona, Clearfield & Northern (N. G.)	13	34,000	44,000
Ogdensburg & Lake Champlain	126	4,800,000	3,077,000
Kansas City & Southwestern	62	744,000	1,238,000
Terre Haute & Indianapolis	79	2,500,000	1,988,000
Terre Haute & Logansport	160	1,500,000	500,000
Indiana & Lake Michigan	39	480,000	800,000
Terre Haute & Peoria	144	2,146,000	3,764,000
St. Louis, Vandalia & Terre Haute	158	4,499,000	4,924,000
East St. Louis & Carondelet	13	200,000	420,000
Middle Tennessee & Alabama	34	758,000	1,170,000
St. Louis, Kansas & Southwestern	60	890,000	1,190,000
Total, 34 roads	5,441	$173,064,000	$102,533,000
Total bonds and stocks	.....	.....	275,597,000

* Partly estimated.

SUMMARY OF RECEIVERSHIPS FOR THIRTEEN YEARS.

Year.	Number Roads.	Mileage.	Stocks and Bonds.
1884	37	11,038	$714,755,000
1885	44	8,286	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
Totals, 13 years	412	90,876	$4,916,044,000

Money Markets.

Banking and General Financial and Commercial Statistics.

NEW YORK CLEARING HOUSE AVERAGES AT END OF EACH WEEK IN 1896.

Week Ended.	Loans.	Deposits.	Surplus Reserve.	Reserve.
January 4	$405,580,700	$491,614,900	$142,683,400	$19,779,600
January 11	458,208,400	491,268,800	150,000,300	27,183,100
January 18	453,958,200	492,403,800	155,446,500	32,345,500
January 25	447,859,900	489,740,800	160,113,710	37,678,500
February 1	447,142,700	490,447,200	162,235,200	39,623,400
February 8	448,431,800	492,771,900	163,375,400	40,182,400
February 15	451,743,100	493,032,900	160,077,100	36,818,800
February 22	457,795,800	489,732,600	151,060,200	28,627,000
February 29	462,521,900	489,612,200	146,825,200	24,422,100
March 7	464,488,900	488,884,400	145,455,600	23,234,500
March 14	466,526,900	489,809,500	143,901,200	21,448,800
March 21	467,526,300	488,058,100	141,057,200	19,042,600
March 28	464,996,400	482,215,500	138,701,300	18,147,400
April 4	465,224,900	481,795,700	137,454,900	17,005,900
April 11	465,612,400	483,151,400	138,719,100	17,931,200
April 18	466,219,800	484,057,000	139,153,600	18,139,300
April 25	467,282,700	487,312,500	142,506,800	20,678,600
May 2	470,663,500	495,004,100	146,695,300	22,944,200
May 9	474,056,700	495,015,500	143,997,000	20,243,100
May 16	476,458,400	497,993,300	143,076,300	18,577,900
May 23	473,400,400	497,041,200	145,961,800	21,701,500
May 30	475,156,400	498,874,100	146,949,200	22,230,600
June 6	476,819,000	497,180,000	142,781,300	18,486,300
June 13	474,278,300	496,829,400	144,884,400	20,677,000
June 20	474,783,600	495,329,800	143,750,700	19,918,200
June 27	474,999,300	496,974,700	146,161,000	21,917,300
July 4	476,199,300	499,046,900	145,090,000	20,328,200
July 11	477,152,900	503,488,100	148,109,300	22,237,200
July 18	479,540,900	505,991,100	148,270,800	21,773,000
July 25	474,239,900	493,358,200	141,839,100	18,499,500
August 1	469,535,900	485,014,000	138,982,100	17,728,600
August 8	468,037,600	477,164,500	133,106,700	13,815,500
August 15	464,918,200	467,393,700	126,248,600	9,400,100
August 22	458,933,500	458,298,600	123,847,300	9,272,600
August 29	455,790,200	451,934,800	121,819,900	8,836,200
September 5	453,070,100	447,071,800	119,996,500	8,228,500
September 12	452,698,800	445,654,300	120,181,400	8,767,800
September 19	451,889,300	445,976,100	121,948,400	10,454,300
September 26	450,541,100	448,368,700	126,308,200	14,216,000
October 3	453,166,000	454,733,100	130,209,300	16,526,000
October 10	456,393,300	458,484,800	130,220,400	15,599,200
October 17	456,139,300	453,695,200	125,334,900	11,911,100
October 24	450,119,500	448,482,800	127,081,600	14,960,900
October 31	446,250,400	446,455,900	129,074,700	17,463,200
November 7	442,179,700	438,437,600	124,419,800	14,810,400
November 14	445,408,600	454,357,500	137,093,300	23,503,900
November 21	454,962,000	476,295,300	148,379,400	29,305,500
November 28	463,818,200	490,634,300	154,070,200	31,411,600
December 5	472,441,800	502,046,000	157,975,900	32,464,400
December 12	483,503,500	516,605,000	160,757,600	31,606,300
December 19	487,016,000	523,589,900	164,172,200	33,274,700
December 26	487,673,300	525,837,200	165,769,200	34,309,900

SURPLUS RESERVE OF THE NEW YORK BANKS FOR FIVE YEARS.

WEEK ENDED.	Surplus Reserves.				
	1896.	1895.	1894.	1893.	1892.
January 4	$10,779,675	$35,862,030	$83,796,650	$8,942,450	$17,232,050
January 11	27,183,100	41,792,200	92,583,675	15,610,450	18,961,145
January 18	32,345,550	45,465,075	102,754,450	22,529,600	24,576,025
January 25	37,678,520	45,880,450	109,043,000	23,143,300	33,002,900
February 1	39,623,400	36,751,500	111,623,000	8,654,000	36,020,900
February 8	40,182,425	33,766,225	85,683,700	17,240,575	33,441,425
February 15	36,818,875	33,513,425	74,536,825	13,605,900	33,653,825
February 21	28,627,050	29,822,725	74,767,500	9,384,775	30,857,550
February 29	29,422,150	28,054,522	75,788,000	6,508,125	26,969,900
March 7	23,234,500	22,728,625	75,633,375	4,643,275	21,292,225
March 14	21,448,825	17,598,775	77,302,300	6,039,125	16,196,450
March 21	19,042,675	14,146,000	79,077,650	9,243,200	16,199,700
March 28	18,147,425	13,413,450	85,600,150	10,663,075	18,007,425
April 4	17,005,975	13,929,925	80,797,975	9,212,950	18,017,950
April 11	20,931,250	14,922,775	80,831,000	11,072,550	15,839,200
April 18	18,139,350	19,664,975	82,008,025	14,783,200	15,788,500
April 25	20,678,675	25,270,675	83,417,950	12,156,150	19,532,975
May 2	22,944,275	27,233,757	82,808,150	12,835,175	20,036,300
May 9	20,243,123	31,070,100	80,634,575	17,795,025	14,808,500
May 16	18,577,975	37,587,900	78,999,125	24,422,175	15,172,125
May 23	21,201,500	40,005,150	77,601,700	25,839,925	19,555,975
May 29	22,230,675	41,221,250	77,695,100	20,987,500	24,612,075
June 6	18,486,300	30,662,900	76,918,250	14,420,900	23,679,750
June 13	20,677,050	37,958,900	76,376,575	8,776,800	23,545,850
June 20	19,918,250	36,544,250	76,355,375	5,481,975	22,783,825
June 27	21,917,325	34,225,925	74,803,350	1,251,725	19,870,050
July 3	20,328,275	32,173,700	72,134,725	*5,082,025	18,086,600
July 11	22,237,275	33,405,300	73,941,375	*4,269,100	15,577,025
July 18	21,773,025	38,491,125	71,903,725	*1,256,550	20,207,150
July 25	18,499,550	41,996,757	71,903,725	*4,301,675	23,063,800
August 1	17,728,600	40,917,175	69,053,700	*14,821,800	24,231,275
August 8	13,815,575	38,940,775	67,802,850	*16,545,375	18,798,425
August 15	9,400,175	41,266,875	67,806,650	*12,045,800	15,774,450
August 22	9,726,600	37,566,675	66,718,659	*6,737,675	12,378,875
August 29	5,836,200	39,149,925	65,820,825	*1,567,525	9,887,875
September 5	8,228,550	34,846,775	61,934,275	2,966,375	7,630,500
September 12	8,757,875	26,685,250	59,953,700	10,691,700	4,781,975
September 19	10,454,375	22,443,500	59,974,675	17,609,950	4,879,575
September 26	14,216,025	22,296,175	60,791,825	24,130,500	5,051,075
October 3	16,526,025	36,471,525	59,450,950	28,628,725	4,392,400
October 10	15,599,200	14,176,900	60,847,325	33,896,050	1,936,575
October 17	11,911,100	15,380,175	62,513,675	42,640,750	539,050
October 24	14,960,900	16,689,700	63,864,900	48,787,475	2,332,425
October 31	17,463,225	17,594,400	63,204,275	52,013,450	3,893,675
November 7	14,810,400	19,260,050	61,669,650	57,828,690	2,678,525
November 14	23,503,925	20,404,050	62,974,550	65,470,475	2,678,900
November 21	29,305,575	19,594,950	66,027,600	70,835,175	4,560,925
November 28	31,411,625	18,613,300	52,220,800	76,096,900	6,493,750
December 5	32,464,400	20,294,275	32,902,650	76,565,425	5,509,800
December 12	31,606,350	18,391,325	33,345,825	76,168,825	5,445,225
December 19	33,274,725	17,088,800	33,900,675	77,937,775	6,176,575
December 26	34,309,900	15,939,675	35,268,850	80,815,150	6,839,550

BANK CLEARINGS STATISTICS.

AGGREGATE EXCHANGES AT ALL CITIES FOR TWO YEARS.

Clearing Houses.	Rank in 1896.	1896.	1895.	Rank in 1895.	Inc. com. with 1895.	Dec. com. with 1895.
New York	1	$28,870,775,053	$29,841,796,924	1	..	3.3
Boston	2	4,498,124,352	4,757,684,594	2	..	5.4
Chicago	3	4,413,054,105	4,614,979,198	3	..	4.3
Philadelphia	4	3,161,770,636	3,555,851,128	4	..	10.9
St. Louis	5	1,158,602,352	1,244,313,654	5	..	7.1
Pittsburgh	6	745,409,317	746,110,257	6	..	0.1
Baltimore	7	720,089,773	685,657,274	8	5.1	..
San Francisco	8	684,991,101	693,096,869	7	..	1.3
Cincinnati	9	585,854,150	651,283,330	9	..	5.2
Kansas City	10	503,790,868	519,900,230	10	..	3.0
New Orleans	11	466,556,610	487,948,184	11	..	4.2
Minneapolis	12	392,965,670	372,895,344	12	5.3	..
Detroit	13	300,151,415	330,618,420	13	..	9.1
Cleveland	14	299,396,733	298,795,166	15	0.2	..
Louisville	15	286,352,121	314,469,298	14	..	8.9
Providence	16	256,286,200	281,309,700	16	..	8.9
Milwaukee	17	230,890,458	246,468,612	17	..	6.5
St. Paul	18	228,875,307	222,332,181	18	2.7	..
Buffalo	19	219,385,641	222,279,664	19	..	1.3
Omaha	20	210,893,455	191,181,181	21	9.9	..
Indianapolis	21	204,153,750	211,485,781	20	..	3.3
Columbus	22	176,365,800	183,181,300	22	..	3.8
Dallas	23	131,751,058	129,193,041	24	1.5	..
Savannah	24	124,756,632	124,324,136	25	0.3	..
Denver	25	121,368,640	138,822,134	23	..	12.3
Hartford	26	118,562,241	118,689,983	27	..	0.1
Richmond	27	114,133,552	121,540,780	26	..	6.1
Memphis	28	104,691,269	96,137,899	30	8.8	..
Washington	29	95,626,377	96,686,361	29	..	1.0
Peoria	30	85,746,000	100,023,982	28	..	14.3
Rochester	31	78,632,716	80,387,273	31	..	2.1
New Haven	32	76,441,810	78,118,615	32	..	2.1
Worcester	33	70,607,952	58,625,945	40	20.4	..
Atlanta	34	69,026,033	65,481,266	36	5.5	..
Salt Lake City	35	68,509,024	54,733,614	41	25.2	..
Springfield, Mass	36	67,366,278	75,453,660	33	..	10.7
Forth Worth	37	66,653,280	73,438,454	34	..	9.2
Portland, Me	38	66,026,446	65,003,624	37	1.5	..
Portland, Ore	39	62,699,621	59,702,382	39	4.8	..
St. Joseph	40	62,478,856	69,874,117	35	..	10.6
Los Angeles	41	57,289,895	62,123,601	38	..	7.8
Norfolk	42	50,307,416	50,723,237	44	..	0.8
Syracuse	43	49,753,081	52,058,818	43	..	4.4
Des Moines	44	48,976,217	52,620,601	42	..	6.9
Nashville	45	47,922,823	49,847,112	45	..	3.8
Wilmington, Del	46	45,096,827	36,773,101	49	22.6	..
Fall River	47	42,815,980	40,618,418	47	5.4	..
Scranton	48	42,477,613	39,082,165	48	8.7	..
Grand Rapids	49	39,015,674	42,482,535	46	..	8.0
Augusta	50	38,143,724	31,366,687	51	21.7	..
Lowell	51	31,053,473	33,585,546	50	..	7.4
Seattle	52	27,996,787	25,811,825	55	8.1	..
Helena	53	27,939,571	29,585,212	52	..	5.4
Tacoma	54	27,080,977	28,793,689	53	..	5.9
Spokane	55	25,091,225	20,082,553	59	25.0	..

BANK STATISTICS—*Continued.*

Clearing Houses.	Rank in 1896.	1896.	1895.	Rank in 1895.	Inc com. with 1894.	Dec. com. with 1894.
Sioux City	56	$24,994,935	$28,089,138	54	..	11.0
New Bedford	57	23,937,130	22,770,194	56	5.2	..
Topeka	58	21,198,557	22,662,387	57	..	6.6
Birmingham	59	20,692,864	20,044,291	60	3.0	..
Wichita	60	19,920,075	22,254,040	58	..	10.3
Binghamton	61	16,345,300	17,701,900	63	..	7.9
Lincoln	62	15,598,614	18,376,488	61	..	15.3
Lexington, Ky.	63	15,108,751	18,171,644	62	..	16.6
Jacksonville	64	13,985,461	16,699,840	64	..	16.2
Kalamazoo	65	13,776,162	12,629,135	67	8.7	..
Akron	66	12,989,828	13,462,130	66	..	3.8
Bay City	67	12,372,825	16,084,248	65	..	23.0
Chattanooga	68	12,261,409	12,199,295	68	0.1	..
Rockford, Ill	69	10,566,246	10,846,305	69	..	2.5
Canton, O.	70	8,792,688	9,265,518	70	..	5.0
Springfield, O.	71	8,761,011	9,159,089	71	..	4.0
Fargo	72	5,257,446	7,057,890	72	..	25.5
Sioux Falls	73	3,816,214	3,554,141	73	7.3	..
Hastings	74	3,692,702	3,414,362	74	8.2	..
Fremont, Neb	75	3,140,730	3,251,670	75	..	3.3
Galveston †	..	262,226,751	271,533,811	..	..	3.3
Houston †	..	249,565,713	254,802,901	..	..	1.9
Waco †	..	84,584,918	92,813,512	..	..	8.9
Totals, U. S.	75	$51,068,982,909	$53,162,124,499	75	..	3.9
Outside N. Y.	74	$22,198,207,856	$23,320,327,575	74	..	4.8
Canada.						
Montreal	1	527,858,016	583,160,000	1	..	9.6
Toronto	2	342,001,717	308,634,341	2	11.0	..
Winnipeg	3	64,146,438	55,872,340	4	14.8	..
Halifax	4	61,237,206	61,078,520	3	0.1	..
Hamilton	5	33,753,865	34,381,139	5	..	1.7
Totals	5	$1,028,997,242	$1,043,126,340	5	..	1.4

† Not included in totals. Contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S" FOR THIRTEEN YEARS.

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Jan	4,580	4,366	4,034	5,926	5,635	4,957	5,270	4,832	3,987	4,380	4,150	3,340	4,637
Feb	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	4,285	4,391	3,511	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	4,347	4,547	3,502	4,142	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	3,526	4,114	3,542	3,343	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,990
Sept	3,664	4,140	3,496	3,316	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
Oct.	4,547	5,201	4,250	3,998	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
Nov	4,564	4,698	4,135	4,062	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
Dec	4,687	5,040	4,287	4,047	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals.	50,889	52,996	45,278	54,020	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

SALES ON NEW YORK STOCK EXCHANGE.

	1895.		1896.	
	Listed Stocks, Shares.	Unlisted Stocks, Shares.	Listed Stocks, Shares.	Unlisted St'ks, Shares.
January	1,957,941	606,534	2,533,679	753,288
February	2,331,896	772,731	4,894,933	1,462,105
March	4,172,037	1,614,524	3,594,456	573,839
April	3,336,811	1,124,743	3,071,248	851,448
May	6,971,370	1,609,337	2,268,313	1,082,191
June	5,590,726	1,428,106	2,502,444	1,241,423
July	3,904,267	1,212,319	3,786,702	1,385,418
August	4,743,519	1,284,627	3,571,898	1,392,344
September	5,645,666	980,869	3,146,990	1,026,337
October	3,444,017	772,165	4,256,077	1,333,679
November	4,769,196	1,467,318	4,910,956	1,050,803
December	4,803,908	1,895,959	2,995,348	804,634
Total	51,671,294	14,769,282	41,533,134	12,957,509

	Stocks, Shares.	State and Railroad Bonds.	Governments.
1896	54,490,643	$358,815,850	$27,121,550
1895	66,440,576	495,904,950	7,046,250
1894	49,275,736	352,741,950	4,293,300
1893	77,984,965	299,372,327	2,021,450
1892	86,850,930	501,398,200	1,662,400
1891	72,725,864	389,906,700	1,539,900
1890	59,441,301	374,342,120	2,891,050
1889	61,133,161	394,151,406	4,287,050

CONSOLIDATED EXCHANGE.

The following tables show the totals of transactions on the New York Consolidated Stock and Petroleum Exchange for the years ending December 31, 1894, 1895 and 1896:

	R. R. Stocks.			Wheat.		
	No. of Shares. (Clearances.) 1896.	No. of Shares. (Clearances.) 1895.	No. of Shares. (Clearances.) 1894.	Bushels. (Clearances.) 1896.	Bushels. (Clearances.) 1895.	Bushels. (Clearances.) 1894.
January	4,360,380	4,098,680	4,399,480	73,988,000	50,102,000	14,300,000
February	4,947,520	3,980,220	3,193,160	80,224,000	43,214,000	24,676,000
March	4,902,980	5,414,680	4,324,940	73,226,000	56,008,000	22,074,000
April	4,943,120	5,318,480	3,970,480	108,142,000	62,690,000	39,008,000
May	3,990,040	6,897,360	4,562,480	133,690,000	82,416,000	23,904,000
June	4,580,480	5,327,260	3,885,200	133,356,000	91,500,000	52,870,000
July	4,654,260	5,085,460	3,262,500	65,806,000	74,494,000	40,890,000
August	3,778,480	4,275,880	4,374,580	73,792,000	69,392,000	61,432,000
September	4,404,460	5,478,020	4,176,240	76,018,000	61,408,000	32,782,000
October	5,232,620	4,561,700	4,200,040	109,169,000	86,928,000	44,374,000
November	4,674,360	4,907,960	4,070,280	99,044,000	63,682,000	48,820,000
December	5,033,960	4,960,710	4,098,650	123,878,000	49,106,000	38,932,000
Totals	55,502,660	60,306,410	48,518,030	1,150,324,000	790,940,000	444,062,000

CONSOLIDATED EXCHANGE—*Continued.*

	Bonds.			Mining Stocks.		
	Values. 1896.	Values. 1895.	Values. 1894.	No. of Shares. 1896.	No. of Shares. 1895.	No. of Shares. 1894.
January	$1,681,000	$1,298,000	$2,310,000	128,520	25,970	21,620
February	1,224,000	941,000	1,938,000	121,180	17,110	34,610
March	1,225,000	1,190,000	2,611,000	126,440	24,840	30,520
April	1,193,000	1,772,000	2,421,000	80,020	117,260	38,520
May	832,000	3,269,000	1,953,000	97,940	54,590	40,950
June	911,000	1,509,000	1,251,000	116,870	59,820	17,930
July	1,006,000	1,662,000	1,036,000	79,370	60,380	10,600
August	725,000	1,126,000	1,676,000	49,950	64,230	31,310
September	1,116,000	1,630,000	1,708,000	59,640	36,280	19,850
October	901,000	1,472,000	1,712,000	65,300	88,890	39,820
November	738,000	1,137,000	1,273,000	59,430	90,420	29,720
December	662,000	1,293,000	1,637,000	51,180	32,260	32,620
Totals	$12,214,000	$18,299,000	$21,526,000	1,035,840	672,050	348,070

INTEREST LAWS IN THE UNITED STATES.

AUTHORITY OF THE LATEST STATUTES.

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts.

STATES AND TERRITORIES.	Legal Rate of Interest.	Rate Allowed by Contract.	PENALTIES FOR USURY.	Grace or No Grace.
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of entire interest.	Grace.
Arizona	7	Any rate.	None.	Grace.
Arkansas	6	10	Forfeiture of principal and interest.	No statute.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	Grace.
Connecticut	6	Any rate.	None.	Grace.
Dakota, North	7	12	Fine not exceeding $200, or impris.	Grace.
Dakota, South	7	12	Forfeiture of entire interest.	Grace.
Delaware	6	6	Forfeiture of principal.	Grace.
District of Columbia	6	10	Forfeiture of entire interest.	No grace.
Florida	8	10	Forfeiture of interest.	No statute
Georgia	7	8	Forfeiture of excess of interest.	Grace.
Idaho	10	18	Forfeiture of 10% of the principal.	No grace.
Illinois	5	7	Forfeiture of entire interest.	No grace.
Indian Territory	6	10	Forfeiture of principal and interest.	No statute.
Indiana	6	8	Forfeiture of excess of interest.	Grace.
Iowa	6	8	Forfeiture of interest and costs.	Grace.
Kansas	6	10	Forfeit. of twice the excess over 10%.	Grace.
Kentucky	6	6	Forfeiture of excess of interest.	Grace.
Louisiana	5	8	Forfeiture of entire interest.	No grace.
Maine	6	Any rate.	None.	Grace.
Maryland	6	6	Forfeiture of excess of interest.	Grace.
Massachusetts	6	Any rate.	None.	Grace.
Michigan	6	8	Forfeiture of entire interest.	Grace.
Minnesota	7	10	Forfeiture of interest.	Grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Excess applicable on the principal.	Grace.
Montana	10	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of all interest and cost.	Grace.
Nevada	7	Any rate.	None.	Grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	Grace.
New Jersey	6	6	Forfeiture of entire interest and cost.	No grace.
New Mexico	6	12	Usury a misdemeanor.	Grace.
New York	6	6	Forf. of con., $1,000 fine, 6 mos. im.	No grace.
North Carolina	6	6	Forf. of double amount of interest.	Grace.
Ohio	6	8	Forfeiture of excess.	No grace.
Oklahoma	7	Any rate.	None.	Grace.
Oregon	8	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	Grace.
South Carolina	7	8	Forfeiture of double interest.	Grace.
Tennessee	6	6	Forfeiture of excess of interest.	Grace.
Texas	6	10	Forfeiture of entire interest.	Grace.
Utah	8	Any rate.	None.	Grace.
Vermont	6	6	Forfeiture of excess of interest.	Grace.
Virginia	6	6	Forfeiture of excess of interest.	Grace.
Washington	7	12	None.	.....
West Virginia	6	6	Forfeiture of excess of interest.	Grace.
Wisconsin	6	10	Forfeiture of entire interest.	Grace.
Wyoming	12	12	None.	Grace.

By an amendment of the law, New York has legalized any rate of interest upon call loans of $5,000 or upward, on collateral security.

INTEREST-BEARING CAPACITY OF SECURITIES.

Table showing the price at which a 5 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

Years to Run.	2¾	3	3¼	3⅛	3½	4	4¼	4⅛	4½	5	5¼	5⅛	5½	6	6¼	6½
1.....	102.20	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57
2.....	104.35	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23
3.....	106.44	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97
4.....	108.47	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79
5.....	110.44	109.22	108.02	106.83	105.65	104.49	103.55	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68
6.....	112.37	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64
7.....	114.24	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67
8.....	116.06	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76
9.....	117.83	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90
10.....	119.55	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10
11.....	121.23	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34
12.....	122.86	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63
13.....	124.45	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	89.99	86.97
14.....	126.00	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13
15.....	127.50	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76
20.....	134.44	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34
25.....	140.48	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59
30.....	145.76	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31
35.....	150.36	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38
40.....	154.38	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71

INTEREST-BEARING CAPACITY OF SIX PER CENT. SECURITIES.

Table showing the price at which a 6 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

Years to Run.	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½
1.....	103.18	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99 52
2.....	106.28	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100 00	99.54	99 08
3.....	109 30	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102 75	102.06	101.37	100.68	100.00	99.33	98.66
4.....	112.23	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26
5.....	115.09	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89
6.....	117.86	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105 13	103.82	102.53	101.25	100.00	98 76	97.55
7.....	120.57	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104 35	102.87	101.42	100.00	98.60	97.22
8.....	123.20	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98 44	96.92
9.....	125.76	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63
10.....	128.25	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37
11.....	130.67	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11
12.....	133.03	130.05	127.15	124.33	121.58	118.91	116 32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88
13.....	135.32	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66
14.....	137.55	134.09	130.73	127.48	124.33	121.28	118 32	115.46	112.68	109.98	107.37	104.84	102 38	100.00	97.69	95.45
15.....	139.73	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95 25
20.....	149.74	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45
25.....	158.48	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106 75	103.29	100.00	96.86	93.86
30.....	166.10	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93 44
35.....	172.75	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116 45	111.96	107.73	103 75	100 00	96.46	93.13
40.....	178.55	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92 90

INTEREST-BEARING CAPACITY OF SEVEN PER CENT SECURITIES.

Table showing the price at which a 7 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

YEARS TO RUN.	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½
1.....	104.16	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48
2.....	108.22	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92
3.....	112.16	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34
4.....	115.99	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74
5.....	119.73	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11
6.....	123 36	121.82	120 29	118 79	117.32	115.86	114.43	113.02	111.63	110.26	108 91	107.58	106.27	104.98	103.71	102.45
7.....	126 89	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110 14	108.62	107 12	105.65	104.20	102.78
8.....	130.33	128.26	126.23	124.24	122.28	120 37	118.49	116.64	114.83	113.05	111 31	109.60	107 93	106.28	104 67	103.08
9.....	133.68	131 35	129.06	126 82	124.63	122.49	120.39	118.33	116 32	114.35	112.42	110.54	108.69	106.88	105 10	103.37
10.	136.94	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109 41	107 44	105.52	103.63
11.....	140.11	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114 48	112 26	110.09	107 97	105.90	103.89
12.....	143.19	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12
13.....	146.19	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34
14.....	149.11	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114 51	111.91	109.38	106.93	104.55
15.....	151.95	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115 19	112 45	109.80	107.23	104.75
20.....	165.05	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55
25.....	176.47	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109 42	106.14
30.....	186.44	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126 29	121.92	117.77	113.84	110.11	106.56
35.....	195.13	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87
40.....	202.71	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119 49	115.10	110.98	107.10

MERCHANDISE AND DRY GOODS EXPORTS AND IMPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK, FOR TWO YEARS.

WEEK ENDING.	IMPORTS.		WEEK ENDING.	EXPORTS.	
	1896.	1895.		1896.	1895.
January 3	$10,898,129	$9,495,535	January 6	$7,227,728	$7,346,560
January 10	10,937,966	9,650,641	January 13	9,538,642	7,616,723
January 17	9,330,139	11,870,246	January 20	8,076,167	9,788,484
January 24	11,145,464	10,398,087	January 27	7,649,948	4,931,536
January 31	9,845,125	9,020,821	February 4	8,496,366	7,306,318
February 7	11,245,502	9,698,195	February 11	8,127,242	6,228,431
February 14	7,762,068	6,293,023	February 18	4,433,817	5,472,475
February 21	8,804,448	11,658,963	February 25	8,100,353	5,826,372
February 28	12,551,181	12,020,864	March 3	7,022,957	5,719,401
March 6	9,578,520	9,893,910	March 10	8,012,027	6,694,915
March 13	9,435,853	12,230,785	March 17	8,545,226	8,507,357
March 20	9,543,862	8,380,191	March 24	6,304,832	6,381,174
March 27	9,457,475	13,664,828	March 31	7,839,927	6,329,752
April 3	11,342,801	9,546,472	April 7	6,721,132	7,332,345
April 10	9,218,755	10,951,981	April 14	7,138,554	7,553,987
April 17	9,913,831	10,681,057	April 21	7,627,520	6,608,646
April 24	8,898,197	9,649,441	April 28	7,785,331	6,742,755
May 1	8,270,754	9,212,251	May 4	7,045,439	7,328,506
May 8	9,745,016	9,056,168	May 11	6,265,079	4,612,432
May 15	8,074,780	9,106,100	May 18	8,095,384	7,525,584
May 22	8,979,206	9,114,935	May 25	8,048,701	7,200,542
May 29	6,660,897	9,833,770	June 1	6,166,562	3,474,084
June 5	9,407,061	11,018,423	June 8	7,421,017	7,788,182
June 12	9,032,747	9,330,925	June 15	8,018,123	7,149,575
June 19	6,849,458	9,806,428	June 22	7,580,286	4,972,733
June 26	7,880,716	8,639,398	June 29	6,748,677	6,746,315
July 3	8,186,188	7,522,737	July 6	7,369,063	4,899,937
July 10	8,174,170	12,913,111	July 13	6,871,273	6,540,634
July 17	7,811,843	9,537,565	July 20	6,935,337	5,380,383
July 24	7,296,117	9,973,782	July 27	5,983,706	6,311,003
July 31	8,595,661	9,246,834	August 3	7,381,926	6,569,968
August 7	6,410,498	10,313,458	August 10	5,998,396	6,111,882
August 14	9,496,349	11,287,710	August 17	7,510,488	5,223,765
August 21	6,321,962	10,343,981	August 24	6,296,299	6,738,623
August 28	7,621,044	9,404,112	August 31	7,616,639	5,499,543
September 4	7,030,253	8,808,124	September 7	6,086,607	6,907,592
September 11	8,040,287	10,719,812	September 14	5,801,363	6,275,503
September 18	6,744,701	9,775,794	September 21	7,544,921	7,782,898
September 25	7,322,678	9,756,904	September 28	8,506,717	5,912,627
October 2	8,104,260	10,869,874	October 5	8,423,530	6,380,039
October 9	7,930,278	10,264,001	October 12	7,591,225	5,883,033
October 16	6,148,735	10,522,200	October 19	8,596,445	9,382,884
October 23	8,198,018	10,376,968	October 26	8,040,417	6,559,028
October 30	8,357,000	10,802,798	November 2	6,834,000	6,985,947
November 6	7,815,000	11,425,418	November 9	7,675,000	7,461,548
November 13	8,214,000	9,949,904	November 16	11,091,450	7,876,896
November 20	9,115,836	9,174,141	November 23	7,721,265	7,420,408
November 27	7,100,815	7,335,143	November 30	7,153,070	6,954,127
December 4	8,399,344	10,952,896	December 7	8,616,171	7,778,672
December 11	8,517,412	8,423,730	December 14	8,399,140	9,141,539
December 18	7,364,968	7,586,737	December 21	10,532,876	6,822,000
December 25	6,988,354	8,674,626	December 28	5,270,605	7,470,065
Totals (Jan. 3 to Dec. 25.)	434,718,848	506,690,283	Totals (Jan. 1 to Dec. 28.)	382,658,541	342,109,268

EXPORTS AND IMPORTS OF THE UNITED STATES.

Statement showing the Value of Exports and Imports of the United States annually for the fiscal years 1854 to 1896, inclusive.

Fiscal Year Ending June 30.	EXPORTS.								IMPORTS.		
	Cotton Unmanuft'd.	Breadstuffs, Provisions and Vegetables.	Other Domestic Products, Except Coin and Bullion.	Total Exports of Domestic Products, Except Coin and Bullion.	Domestic Coin and Bullion.	Foreign Coin and Bullion.	Foreign Merchandise Re-exported	Grand Total of Exports.	Imports of Merchandise.	Coin and Bullion.	Total Imports.
1854	$93,596,220	$65,941,323	$55,790,757	$215,328,300	$38,062,570	$3,218,934	$21,631,260	$278,241,064	$297,623,039	$6,939,342	$304,562,381
1855	88,143,844	38,895,348	65,711,943	192,751,135	53,957,418	2,289,925	26,158,368	275,156,846	257,808,708	3,659,812	261,468,520
1856	128,382,351	77,187,301	60,868,399	266,438,051	44,148,279	1,597,206	14,781,372	326,964,908	310,332,310	4,207,632	314,639,942
1857	131,575,859	74,667,852	72,663,002	278,906,713	60,078,352	9,058,570	14,917,047	352,960,682	348,428,342	12,461,799	360,890,141
1858	131,386,661	50,683,285	69,281,087	251,351,033	42,407,246	10,225,901	20,660,241	324,644,421	263,338,654	19,274,496	282,613,150
1859	161,434,923	38,305,991	78,651,166	278,392,080	57,502,305	6,385,106	14,509,971	356,789,462	331,333,341	7,434,789	338,768,130
1860	191,806,555	45,271,850	79,164,018	316,242,423	56,946,851	9,599,388	17,333,634	400,122,296	353,616,119	8,550,135	362,166,254
1861	34,051,483	94,266,735	75,981,398	204,899,616	23,799,870	5,991,210	14,654,217	249,344,913	289,310,542	40,339 011	335,650,153
1862	1,180,113	119,338,785	61,505,970	182,024,868	31,044,651	5,842,305	11,026,477	227,558,141	189,356,677	16,515,052	205,771,729
1863	6,652,405	139,100,382	104,138,649	249,891,436	55,993,562	8,163,049	17,960,535	268,121,058	243,335,815	9,584,105	252,919,920
1864	9,895,854	110,689,317	98,976,466	219,561,637	100,473,562	4,922,979	15,333,961	264,234,529	316,447,283	13,115,612	329 562,895
1865	6,836,400	105,854,620	147,034,043	259,125,063	64,628,124	3,025,102	29,089,055	233,672,529	238,745,580	9,810,072	248,555,652
1866	281,385,223	72,438,929	114,216,751	468,040,903	82,643,374	3,400,697	11,341,420	434,903,593	434,812,066	10,700,092	445,512,155
1867	201,470,423	66,954,195	115,176,498	383,601,116	54,976,196	5,892,176	14,719,332	353,229,597	395,763,100	22,070,475	417,833,578
1868	152,820,733	100,954,090	116,780,915	370,555,738	83,745,975	10,038,127	12,562,999	375,737,001	357,436,440	14 188,368	371,624,805
1869	102,633,052	80,045,165	128,366,932	371,045,149	42,915,966	14,222,414	10,951,000	343,256,077	417,506,379	19,807,876	437,314,257
1870	227,027,624	98,109,219	130,173,498	555,208,341	43,883,802	14,271,864	16,155,295	450,927,434	435,958,408	26,419,179	462,377,588
1871	218,327,109	118,226,406	141,561,777	478,115,292	84,403,359	14,038,629	14,421,270	541,202,166	520,223,684	21,270,024	541,493,707
1872	180,684,595	144,288,933	151,453,950	476,421,478	72,708,240	7,079,294	15,690,455	524,055,120	626,595,077	13,743,689	640,338,768
1873	227,243,069	176,940,392	171,043 556	575,227,017	73,905,546	10,703,028	17,446,483	607,088,496	642,136,210	21,480,937	663,617,143
1874	211,223,580	239,527,854	182,587,934	633,339,368	59,699,686	6,930,719	16,849,619	652,913,445	567,406,342	28,454,906	595,861,248
1875	190,038,625	192,801,666	175,797,347	559,237,638	83,857,129	8,275,013	14,158,611	605,574,853	533,005,436	20,900,717	553,906,156
1876	192,659,262	221,063,302	181,195,151	594,917,715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883	247,328,721	315,429,137	241,465,774	804,223,632	21,623,131	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305
1884	197,015,204	278,011,682	249,037,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,802	705,123,955
1885	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,911,991
1888	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,954,639	723,879,813	59,337,986	783,217,799
1889	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890	250,968,792	292,547,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,326	823,198,554
1891	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892	258,461,241	441,623,481	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893	188,777,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16 634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740 730,822
1895	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	44,699,254	776,657,129
1896	190 056,460	274 515,633	398,628,390	863,200,487	159,352,100	12,819,992	19,406,451	1,054,779,030	779,710.024	44,827,035	824,537,059

Securities

LISTED BY THE NEW YORK STOCK EXCHANGE IN 1896.

An Alphabetical Summary of Stocks and Bonds Listed or Stricken from the List During the Year.

Alabama, class A 4-5s	$61,200
American Cotton Oil, debenture gold 8s, 1900	258,000
American Spirits Manufacturing, 1st 6s, 1915	2,000,000
" " common stock	27,371,840
" " preferred stock	6,842,960
Atchison, Topeka & Santa Fe, general 4s, 1995	96,288,000
" " adjustment 4s, 1995	51,728,000
" " common stock, all instalments paid	19,570
" " preferred stock	98,691,400
" " Colorado Midland 1st gold 6s, 1936, trust receipts, assented	3,714,000
" " Colorado Midland consolidated 4s, 1940, trust receipts, assented	1,812,000
Atlantic & Danville, 1st gold 5s, 1950	1,238,000
Baltimore & Ohio, trust receipts for gold 5s, 1885-1925	5,044,000
Baltimore & Ohio Southwestern, 1st consolidated gold 4½s, 1993	726,000
" " 1st income gold 5s, series A	70,000
" " 1st income gold 5s, series B	786,000
" " preferred stock	39,750
Belleville & Southern Illinois, trust receipts for preferred stock	1,269,000
Brooklyn Union Gas, 1st consolidated gold 5s, 1945	12,336,000
Brooklyn Wharf & Warehouse, 1st gold 5s, 1945	1,500,000
Burlington, Cedar Rapids & Northern, consolidated, 1st and collateral trust 5s, 1934	584,000
Central of Georgia, 1st gold 5s, 1945	7,000,000
" " consolidated gold 5s, 1945	16,500,000
Central Pacific, extended 5s, series A, B, C, D, 1898	5,598,000
" " do., government stamped	78,000
Central & South American Telegraph, stock	1,417,600
Chesapeake & Ohio, 1st consolidated gold 5s, 1939	101,000
" " general 4½s, 1992	8,000
Chicago, Burlington & Quincy, consolidated 7s, 1903	2,247,000
" " Iowa division sinking fund 4s, 1919	18,000
Chicago & Eastern Illinois, general consolidated 1st 5s, 1937	194,000
Chicago Gas, Central Trust Company receipts for stock	1,168,100
Chicago Great Western, common stock	20,825,245
" " 4 per cent. debenture	13,500
" " 5 per cent. preferred, A	16,200
" " 4 per cent. preferred, B	7,444,190
Chicago & Indiana, 1st 5s, 1936	39,000
Chicago, Milwaukee & St. Paul, preferred stock	691,000
Chicago & Northwestern, common stock	10,500
" " preferred stock	10,500
Cleveland, Cincinnati, Chicago & St. Louis, Cairo division, 1st gold 4s, 1939	237,000
Cleveland & Mahoning Valley, gold 5s, 1938	455,000
Colorado Fuel & Iron, sinking fund gold 5s, 1943	2,021,000
Columbus & Hocking Coal & Iron, trust receipts for stock, all assessments paid	4,171,000

Columbus, Hocking Valley & Toledo, general gold 6s, 1904	382,000
" " " general lien gold 4s, 1996	852,000
" " " preferred stock	500,000
Consolidated Kansas City Smelting & Refining, 7 per cent preferred stock	520,825
Duluth & Iron Range, 2d mortgage 6s, 1916	1,000,000
Edison Electric Illuminating of New York, 1st consolidated gold 5s	16,000
Edison Electric Illuminating of Brooklyn, 1st gold 5s, 1940	150,000
Equitable Gas Light of New York, 1st consolidated gold 5s, 1932	200,000
Erie, 1st consolidated gold 4s, prior lien, 1996	30,000,000
" 1st consolidated general lien gold 3-4s, 1996	30,927,000
" common stock	99,990,000
" 1st preferred stock	30,000,000
" 2d preferred stock	16,000,000
Erie Telegraph & Telephone, collateral trust gold sinking fund 5s, 1926	1,000,000
Fort Worth & Denver City, 1st gold 4-6s, 1921	8,176,000
Illinois Central, 1st gold 3s, sterling, 1951	£500,000
" 2-10 gold 4s, 1904	$4,806,000
" Belleville & Southern Illinois guaranteed gold 4½s, 1897	998,000
Indiana, Decatur & Western, 1st gold 5s, 1935	1,824,000
Iowa Central, common stock	252,100
" preferred stock	31,100
Lake Erie & Western, 2d gold 5s, 1941	500,000
" " Northern Ohio 1st guaranteed gold 5s	2,500,000
Lehigh & New York, Elmira, Cortland & Northern 1st preferred 6s, 1914	750,000
" " gold guaranteed 5s, 1914	1,250,000
Long Island, New York, Brooklyn & Manhattan Beach 1st consolidated 5s, 1935	48,000
Louisiana State, new consolidated 4s	453,100
Louisville, Evansville & St. Louis, trust receipts for 1st consolidated gold 5s, 1939	216,000
Louisville & Nashville, Evansville, Henderson & Nashville 1st gold 6s, 1919	60,000
Louisville, New Albany & Chicago, trust receipts for consolidated gold 6s	4,421,000
" " " trust receipts for general gold 5s	4,600,000
Manhattan Railway, consolidated 4s, 1996	81,000
Market & Fulton Bank, stock	150,000
Mexican Central, consolidated gold 4s, 1911	1,038,000
Milwaukee Electric Railway & Light, consolidated 30 year gold 5s, 1926	5,500,000
Missouri, Kansas & Texas, stock	5,450,000
Mobile & Birmingham, prior lien gold 5s, 1945	374,000
" " " " small	226,000
" " income gold 4s, 1945	700,000
" " " " small	500,000
Nashville, Chattanooga & St. Louis, 1st consolidated gold 5s, 1928	116,000
New England, stock	119,000
New York, Susquehanna & Western, common stock	429,900
" " " preferred stock	100,400
Norfolk & Western, trust receipts for adjustment 7s	1,468,000
" " trust receipts for equipment gold 4s	4,066,000
" " trust receipts for gold, 1990	8,875,000
" " trust receipts for gold 5s, numbers above 100,000	3,200,000
" " trust receipts for Clinch Valley Division bonds	2,475,000
" " trust receipts for Maryland-Washington Division bonds	6,809,500
" " trust receipts for common stock	2,829,000
" " trust receipts for preferred stock	48,600,200
Northern Pacific, prior lien railway and land grant guaranteed gold 4s, 1997	73,816,500
" " voting certificates for common stock	79,800,000
" " voting certificates for preferred stock	75,000,000
" " trust receipts for Duluth & Manitoba 1st gold 6s	481,000
" " terminal 1st gold 6s, 1933	97,000
" " trust receipts for Northern Pacific & Montana 1st gold 6s, 1938	875,000
Ohio Southern, trust receipts for general 4s, 1921	1,255,000
" " trust receipts for stock	2,753,100
Oregon Improvement, trust receipts for 1sts	3,328,000
" " trust receipts for consolidated gold 5s	78,000
Oregon Railway & Navigation, consolidated gold 4s, 1946	15,174,000
" " " voting trustees' certificates for common stock	24,000,000
" " " " " preferred stock	10,998,500
Oregon Short Line & Utah Northern, trust receipts for common stock, all instalments paid	25,965,221

Pennsylvania, Pittsburg, Cincinnati, Chicago & St. Louis guaranteed 4s, 1945, series D	$4,863,000
Pennsylvania, Cleveland & Pittsburg general guaranteed gold 4½s, Series B	316,000
" Grand Rapids & Indiana extended 1st guaranteed gold 4½s, 1941	69,000
" Allegheny Valley general guaranteed gold 4s, 1942	5,389,000
" Newport & Cincinnati Bridge general guaranteed gold 4½s, 1945	1,400,000
" Delaware River Railroad & Bridge 1st guaranteed gold 4s, 1936	1,300,000
People's Gas Light & Coke, 1st consolidated gold 6s, 1943	1,500,000
Peoria, Decatur & Evansville, trust receipts for 2d mortgage bonds	200,000
Philadelphia & Reading, trust receipts for general mortgage gold 4s, assented	8,202,000
" " trust receipts for stock	39,328,100
Pleasant Valley Coal, 1st gold 6s, 1920	350,000
Savannah & Western, trust certificates for 1st consolidated gold 5s	281,000
St. Joe & Grand Island, trust receipts for 1st 6s	2,317,000
St. Louis, Alton & Terre Haute, trust receipts for stock	3,274,500
St. Louis & San Francisco Railway, trust receipts for consolidated guaranteed gold 4s, all instalments paid	14,507,000
St. Louis & San Francisco (Railroad), gold 4s, 1996	6,388,000
" " " " voting trustees' certificates for common	25,617,780
" " " " 1st preferred	5,000,000
" " " " 2d preferred	1,433,700
St. Paul, Minneapolis & Manitoba, 1st consolidated gold 6s, reduced to 4½s	163,000
Southern Pacific of California, 1st consolidated guaranteed gold 5s, 1937	1,568,000
Standard Rope and Twine, 1st gold 6s, 1946	3,000,000
" " " " income gold 5s, 1946	7,500,000
" " " " stock	12,000,000
Southern Railway, 1st consolidated gold 5s	1,828,000
Tennessee, new settlement 3s	27,000
" do., small	5,800
Tennessee Coal & Iron, stock	150,000
" " " De Bardeleben Coal & Iron guaranteed gold 6s, 1910	378,000
Terre Haute Electric, general mortgage, 1914	53,000
Third Avenue, stock	3,000,000
Toledo & Ohio Central, general gold 5s, 1935	1,500,000
Union Pacific, trust receipts for stock	57,002,200
" " trust receipts for extended sinking fund 8s, 1899	1,391,000
" " trust receipts for Kansas Pacific 1st gold 6s, 1895, ex-matured coupon.	779,000
" " trust receipts for Kansas Pacific gold 6s of 1896, ex-matured coupon.	1,894,000
" " trust receipts for Denver division, assented gold 6s, 1899	2,914,000
" " trust receipts for 1st consolidated 6s, 1919	415,000
" " trust receipts for Oregon Short Line & Utah Northern consolidated guaranteed 5s, assented	10,792,000
" " trust receipts for Oregon Short Line 1st gold 6s	633,000
" " trust receipts for Utah Southern general series	1,495,000
" " trust receipts for Utah Southern extended first series	1,924,000
United States, 4 per cent. 1925, registered and coupon	100,000,000
Virginia, funded debt, 2-3s of 1991	595,000
Wells-Fargo Express, stock	1,750,000
Western New York & Pennsylvania, 1st gold 5s	211,000
Western Union Telegraph, collateral trust currency 5s, 1938	6,000
Wheeling & Lake Erie, extension and improvement gold 5s	16,000
Wisconsin Central, trust receipts for 1st mortgage gold 5s, 1937	1,614,000

SECURITIES STRICKEN FROM THE LIST IN 1896.

Atchison, Topeka & Santa Fe, common stock	$195,700
" " " " general gold 4s, 1989	1,024,776
" " " " trust receipts for general gold 4s, 1989	128,296,000
" " " " 2d gold 3-4s, class A, and trust receipts for same	79,191,107
" " " " 2d, class B	14,000
" " " " trust receipts for seconds, class B	9,986,000
" " " " income gold 5s	505,700
" " " " equipment trust, series A	250,000
" " " " Colorado Midland 1st gold 6s, 1936	429,000
" " " " trust receipts for Colorado Midland 1st gold 6s, 1936.	3,185,000
" " " " consolidated 4s	993,000
" " " " trust receipts for consolidated 4s	839,000

Baltimore & Ohio, gold 5s, 1885-1925	$5,044,000
Baltimore & Ohio Southwestern, 1st income gold 5s, 1990	30,000
" " " 2d income	209,000
" " " 3d income	623,000
Bankers' & Merchants' Telegraph, stock	3,000,000
Belleville & Southern Illinois, preferred stock	1,275,000
Buffalo & Susquehanna, 1st gold 5s, 1913	18,000
Burlington, Cedar Rapids & Northern, Iowa City & Western 1st gold 7s, 1909	584,000
Canton Land, stock	41,500
Cedar Falls & Minnesota, stock	1,586,500
Central Railroad & Banking of Georgia, Savannah & Western guarant'd gold 5s, 1929	2,012,000
" " " trust receipts for same	3,688,000
Central Pacific, 6s, 1896	3,378,000
" land grant gold 5s, 1900	136,000
Chicago & Alton, sinking fund 6s, 1903	21,000
" Mississippi River Bridge 1st 6s, 1912	8,000
Chicago, Burlington & Northern, debenture 6s, 1896	935,000
Chicago, Burlington & Quincy, Iowa division sinking fund 5s, 1919	49,000
" " " Denver division 4s, 1922	14,000
" " " mortgage 4s, 1921	1,000
" " " Nebraska extension 4s, 1927	321,000
Chicago Gas, Fidelity Trust receipts	1,544,200
Chicago, Milwaukee & St. Paul, 2d 7 3-10 P. D., 1898	34,000
" " " 1st Iowa & Minnesota division 7s, 1897	625,000
" " " Iowa & Dakota division 7s, 1899	31,000
" " " consolidated 7s, 1905	1,000
Chicago & Northwestern, debenture 5s, 1921	190,000
" " Peninsular 1st convertible 7s, 1898	117,000
Chicago, Rock Island & Pacific, extension and collateral 5s, 1934	39,000
Chicago & Western Indiana, sinking fund 6s, 1919	161,000
Cincinnati, New Orleans & Texas Pacific, stock	3,000,000
Citizens' Gas, Brooklyn, stock	1,714,500
Columbus & Hocking Coal & Iron, common stock	4,700,000
" " " preferred stock	200,000
Detroit, Mackinac & Marquette, land grant 3½s, series A, 1911	82,000
Distilling & Cattle Feeding, stock	34,171,500
Erie, New York, Lake Erie & Western 2d consolidated 6s	326,400
" trust receipts for same	33,271,000
" funding coupon 5s, 1885-1969	75,006
" trust receipts for same	3,956,000
" collateral trust 6s	3,345,000
" Chicago & Erie income 5s, 1982	278,000
" trust receipts for same	972,000
" trust receipts for New York, Lake Erie & Western common stock	78,000,000
" " " " " " preferred stock	8,536,000
Fort Worth & Denver City, 1st gold 6s, 1921	2,977,000
" " " trust receipts for same	5,109,000
General Electric, debenture gold 5s, 1922	1,250,000
Grand Rapids & Indiana, general 5s, 1924	3,746,000
" " 1st 7s, 1899	69,000
Green Bay, Winona & St. Paul, 1st consolidated gold 5s	2,500,000
" " " income 4s	3,781,000
Henderson Bridge, 1st sinking fund gold 6s, 1931	24,000
Houston & Texas Central, 1st gold 5s, 1937	2,000
" " " consolidated gold 6s, 1912	11,000
" " " general gold 4s, 1921	1,000
" " " old stock	7,725,300
Indiana, Decatur & Western, 2d gold 5s, 1943, and trust receipts	1,382,000
" " " incomes and trust receipts for same	795,000
" " " stock	850,000
Kansas City, Wyandotte & Northwest, 1st 5s, 1938	2,871,000
Little Rock & Memphis, 1st gold 5s, 1937	105,000
Louisville, Evansville & St. Louis, 1st consolidated gold 5s, 1939	193,000
Louisville & Nashville, Cecelian branch 7s, 1907	40,000
" " general gold 6s, 1930	225,000
" " 10-40 gold 6s, 1924	4,531,000
" " Southern & Northern Alabama consolidated guaranteed gold 5s, 1936	5,000

Louisville, New Albany & Chicago, consolidated gold 6s, 1916	$4,700,000
" " " general gold 5s, 1940	2,800,000
Louisville, St. Louis & Texas, 1st gold 6s, 1917	2,800,000
" " " 1st consolidated gold 5s, 1942	1,613,000
Memphis & Charleston, 1st Tennessee lien 7s	1,400,000
Metropolitan Bank	3,000,000
Mexican Northern, 1st gold 6s, 1917	52,000
Mobile & Ohio, general gold 4s, 1938	19,000
New Jersey & New York Telephone, general gold 5s, 1920	19,000
New York Elevated, 7s, 1906	8,500,000
New York & New England, trust receipts for stock	876,000
Norfolk & Western, common	2,830,000
" " preferred	46,600,200
" " adjustment 7s, 1924	1,500,000
" " equipment gold 5s	396,000
" " gold 5s, 1990	8,937,000
" " do., numbers over 100,000	3,328,000
" " Clinch Valley 1st gold 5s	2,500,000
" " Maryland & Washington division 1st	7,050,000
" " Roanoke & Southern 1st guaranteed gold 5s, 1922	2,041,000
Northern Pacific, 1st railroad and land grant sinking fund 6s, 1921	26,571,000
" " 2ds	7,808,000
" " 3ds	53,000
" " land grant consolidated and trust receipts for same	776,000
" " dividend scrip	513,500
" " collateral trust gold notes, 1898	10,275,000
" " receivers' certificates, July, 1897	4,900,000
" " Duluth & Manitoba 1st gold 6s, 1936	44,000
" " James River Valley 1st gold, 1936	921,000
" " Duluth & Manitoba, Dakota division, 1st sinking fund 6s and trust receipts for same	33,000
" " Central Washington, 1st gold 6s, 1938, trust receipts for same	1,497,000
" " common stock	49,000,000
" " preferred stock	35,269,546
Ohio & Mississippi, 1st general 5s, 1932	10,000
Ohio Southern, general 4s, 1921	668,000
" " stock	2,753,100
Oregon Improvement, 1st gold 6s, 1910	3,403,000
" " consolidated gold 5s, 1939	71,000
" " common stock	4,050,400
" " preferred stock	2,949,600
Oregon Railway & Navigation, 1st sinking fund 6s, 1909	178,000
" " " consolidated gold 5s, 1925	7,844,000
" " " do., trust receipts	5,139,000
" " " collateral trust gold 5s	693,000
" " " do., trust receipts	4,482,000
" " " stock	24,000,000
Panama R. R., sinking fund subsidy 6s	138,000
Peoria, Decatur & Evansville, 2d gold 5s, 1926	510,000
Philadelphia & Reading, general 4s, 1958	6,744,000
" " 1st preference incomes, 1958	202,097
" " 2d preference incomes	34,500
" " 3d preference incomes	310,538
" " stock	39,355,311
Prescott & Arizona Central, 1st gold 6s, 1916	775,000
" " " 2d income 6s	775,000
St. Joe & Grand Island, 1st 6s, 1925	2,317,000
St. Louis, Alton & Terre Haute, stock	3,470,800
" " " Belleville & Southern Illinois 1st 8s, 1896	1,041,000
St. Louis & San Francisco, 1st gold Pierce C. & O., 1919	6,000
" " consolidated guaranteed gold 4s, 1990	14,294,500
" " 1st preferred stock	4,500,000
" " Kansas City & Southwestern 1st gold 6s, 1916	744,000
" " Fort Smith & Van Buren Bridge 1st gold 6s	34,000
St. Nicholas Bank	500,000
Southern Pacific of California, 1st gold 6s, 1905-12	167,000
" " " gold 5s, 1888-1938	54,000
Toledo, St. Louis & Kansas City, 1st and trust receipts for same	766,000

Union Pacific, stock	$57,002,200
" " collateral trust 5s, 1907	59,000
" " gold notes 6s, 1894, stamped	760,000
" " extended sinking fund 8s, 1899	1,391,000
" " Kansas Pacific 1st gold 6s, 1895	2,000,000
" " do., 1896	71,000
" " Denver division assented gold 6s, 1899	2,914,000
" " 1st consolidated 6s, 1919	1,476,000
Oregon Short Line & Utah Northern, consolidated guaranteed gold 5s, 1919	5,997,000
" " " trust receipts for same	5,237,000
" " " collateral trust gold 5s, 1919	13,000,000
" " " do., stock	26,026,600
" " " Oregon Short Line 6s, 1922	633,000
" " " Utah Southern general 7s, 1907	1,950,000
" " " do., extended 1st 7s	1,526,000
United States, currency 6s, 1896	8,000,000
United States Cordage, trust receipts for 1st gold 6s	6,245,100
" " " common	18,858,500
" " " preferred	8,000,000
" " " guaranteed	6,000,000
Valley Railway of Ohio, consolidated gold 6s, 1921	1,499,000
Western New York & Pennsylvania, Warren & Franklin 1st 7s, 1896	773,000
Wheeling, Lake Erie & Pittsburg Coal, 1st gold 5s, 1912	33,000
Williamsburg Gas, stock	1,000,000
Wisconsin Central, 1st trust 5s	1,085,000

Life Insurance Statistics.

RESULTS OF AMERICAN LIFE INSURANCE COMPANIES FROM ORGANIZATION TO JANUARY 1, 1896.

Name of Company.	Location.	Capital Stock.	President.	Secretary.	Commenced Business.
Ætna Life Insurance Co.	Hartford, Conn.	$1,750,000	Morgan G. Bulkeley	Joel L. English	1850
American Union Life Insurance Co.	New York, N. Y.	500,000	M. M. Belding, Jr.	Charles S. Whitney	1894
Bankers Life Insurance Co.	Lincoln, Neb.	100,000	N. S. Harwood	W. C. Wilson	1887
Berkshire Life Insurance Co.	Pittsfield, Mass.	25,500	W. R. Plunkett	Jas. W. Hull	1851
Brooklyn Life Insurance Co.	New York, N. Y.	125,000	Wm. M. Cole	George F. Hadley	1864
Central Life Assurance Society	Des Moines, Ia.	100,000	Wm. M. McFarland	Geo. B. Peak	1896
Citizens Mutual Life Insurance Co.	Atlantic City, N. J.	Mutual	J. J. Gardner	Edwin Silver	1892
Connecticut General Life Insurance Co.	Hartford, Conn.	150,000	Thos. W. Russell	Fred V. Hudson.	1865
Connecticut Mutual Life Insurance Co.	Hartford, Conn.	Mutual	Jacob L. Greene	Ed M. Bunce	1846
Covenant Mutual Life Insurance Co.	St. Louis, Mo.	100,000	E. W. Wilkerson	Louis Cerf, Vice-Pres.	1853
Eastern Mutual Life Insurance Co.	Camden, N. J.	100,000		Geo. W. Townshend	1896
Equitable Life Assurance Society	New York, N. Y.	100,000	Hy. B. Hyde	William Alexander	1859
Equitable Life Insurance Co. of Iowa	Des Moines, Ia.	100,000	F. M. Hubbell	J. C. Cummins	1867
Germania Life Insurance Co.	New York, N. Y.	200,000	Hugo Wesendonck	Hubert Cillis	1860
German Mutual Life Insurance Co.	St. Louis, Mo.	Mutual	Christian A. Stifel	L. J. Behrens	1858
Home Life Insurance Co.	New York, N. Y.	125,000	G. E. Ide	Ellis W. Gladwin	1860
Iowa Life Insurance Co.	Chicago, Ill.	Mutual	C. E. Mabie	R. H. Sackett	1885
John Hancock Mutual Life Insurance Co.	Boston, Mass.	Mutual	Stephen H. Rhodes	Roland O. Lamb	1862
Kansas Mutual Life Insurance Co.	Topeka, Kan.	Mutual	J. P. Davis	John E. Moon	1891
Life Insurance Clearing Co.	St. Paul, Minn.	100,000	Thomas B. Scott	H. Burton Strait	1892
Life Insurance Co. of Virginia	Richmond, Va.	100,000	G. A. Walker	Jas. W. Pegram	1871
Manhattan Life Insurance Co.	New York, N. Y.	100,000	Hy. B. Stokes	Wm. C. Frazee	1850
Maryland Life Insurance Co.	Baltimore, Md.	100,000	Wm. H. Blackford	Hy. R. Crane	1865
Massachusetts Mutual Life Insurance Co.	Springfield, Mass.	Mutual	John A. Hall	Henry M. Phillips	1851
Metropolitan Life Insurance Co.	New York, N. Y.	2,000,000	John R. Hegeman	Geo. B. Woodward	1867
Michigan Mutual Life Insurance Co.	Detroit, Mich.	250,000	O. R. Looker	J E. Cummins	1867
Mutual Benefit Life Insurance Co.	Newark, N. J.	Mutual	Amzi Dodd	Edw. L. Dobbins	1845
Mutual Life Insurance Co. of Indiana	Indianapolis, Ind.	Mutual	W. R. Myers	Henry Malpas	1893
Mutual Life Insurance Co. of Baltimore	Baltimore, Md.	Mutual	B. G. Harris	Henry Roth	1870

LIFE INSURANCE STATISTICS—*Continued.*

Full Name of Company.	Location.	Capital Stock.	President.	Secretary.	Commenced Business.
Mutual Life Insurance Co. of Kentucky.	Louisville, Ky.	$100,000	Chas D. Jacob.	Wm. W. Morris.	1866
Mutual Life Insurance Co.	New York, N. Y.	Mutual	Richard A. McCurdy.	W. J. Easton.	1843
National Life Insurance Co. of Vermont.	Montpelier, Vt.	Mutual	Charles Dewey.	Joseph A. De Boer.	1850
New England Mutual Life Insurance Co.	Boston, Mass.	Mutual	Benj. F. Stevens.	S. F. Trull.	1844
New York Life Insurance Co.	New York, N. Y.	Mutual	John A. McCall.	Charles C. Whitney.	1845
Northwestern Life & Savings Co.	Des Moines, Ia.	100,000	Arthur Reynolds.	C. C. Crowell.	1896
Northwestern Mutual Life Insurance Co.	Milwaukee, Wis.	Mutual	Hy. L. Palmer.	J. W. Skinner.	1858
Pacific Mutual Life Insurance Co.	San Francisco, Cal.	100,000	Geo. A. Moore.	J. N. Patton.	1868
Penn Mutual Life Insurance Co.	Philadelphia, Pa.	Mutual	Edw. M. Needles.	Hy. C. Brown.	1847
Phœnix Mutual Life Insurance Co.	Hartford, Conn.	Mutual	J. B. Bunce.	Chas. H. Lawrence.	1851
Presbyterian Ministers Fund, The.	Philadelphia, Pa.	Mutual	Rev. Robert Graham.	Rev. Perry S. Allen.	1759
Provident Life & Trust Co.	Philadelphia, Pa.	1,000,000	S. R. Shipley.	Joseph Ashbrook.	1865
Provident Life Insurance Co.	Wheeling, W. Va.	29,950	D. H. Taylor.	Thos. J. Jenkins.	1889
Provident Savings Life Assurance Society.	New York, N. Y.	100,000	Edw. W. Scott.	Wm. E. Stevens.	1875
Prudential Insurance Co. of America.	Newark, N. J.	2,000,000	John F. Dryden.	Forrest F. Dryden.	1876
Register Life & Annuity Insurance Co.	Davenport, Ia.	Mutual	M. L. Marks.	Wm. M. Radcliffe.	1889
Royal Union Mutual Life Insurance Co.	Des Moines, Ia.	Mutual	Frank D. Jackson.	S. A. Foster.	1886
Security Trust & Life Insurance Co.	Philadelphia, Pa.	350,000	Robert E. Pattison.	Clarence E. Cook.	1895
State Mutual Life Assurance Co.	Worcester, Mass.	Mutual	A. G. Bullock.	H. M. Witter.	1845
Sun Life Insurance Co. of America.	Louisville, Ky.	200,000	M. W. Adams.	J. L. Adams.	1890
Travelers Insurance Co.	Hartford, Conn.	1,000,000	Jas. G. Batterson.	George Ellis.	1866
Union Central Life Insurance Co.	Cincinnati, O.	100,000	John M. Pattison.	E. P. Marshall.	1867
Union Life Insurance Co.	Omaha, Neb.	101,100	E. M. Morsman.	A. L. Wigton.	1891
Union Mutual Life Insurance Co.	Portland, Me.	Mutual	Fred E. Richards.	J. Frank Lang.	1849
United States Industrial Insurance Co.	Newark, N. J.	420,000	F. B. Mandeville.	T. Elmer Gay.	1888
United States Life Insurance Co.	New York, N. Y.	440,000	Geo. H. Burford.	C. P. Fraleigh.	1850
Vermont Life Insurance Co.	Burlington, Vt.	100,000	John H. Robinson.	C. R. Turrill.	1869
Washington Life Insurance Co.	New York, N. Y.	125,000	W. A. Brewer, Jr.	Graham H. Brewer.	1860
Western & Southern Life Insurance Co.	Cincinnati, O.	100,000	Frank Caldwell.	Wm. J. Williams.	1888

LIFE INSURANCE STATISTICS—*Continued.*

COMPANIES.	Years in Business.	From Organization to January 1, 1896.		Insurance in Force, January 1, 1896.		Assets, January 1, 1896.	Surplus, Jan. 1, 1896.
		Receipts from Policyholders.	Payments to Policyholders.	Policies.	Amount.		
		$	$		$	$	$
Mutual, New York	53	562,793,366	411,567,625	314,024	898,458,857	219,704,053	26,880,048
New England	52	76,613,205	63,563,681	34,969	98,597,056	25,297,584	2,132,040
New York Life	51	384,102,405	216,780,605	277,693	799,027,329	174,791,991	24,038,678
Mutual Benefit	51	168,949,576	144,814,188	84,916	218,274,518	58,269,197	4,076,805
State Mutual	49	21,994,301	12,729,134	21,049	60,291,450	11,122,984	1,275,732
Connecticut Mutual	49	187,368,569	175,914,208	66,606	158,042,056	62,754,675	8,161,149
Penn Mutual	49	61,810,060	38,615,033	51,744	130,146,317	27,365,084	3,442,301
Union Mutual	46	36,260,120	28,586,899	20,916	36,932,148	6,781,569	419,292
United States	45	27,990,032	19,322,033	17,510	38,872,579	7,351,391	605,198
Ætna Life	45	117,606,790	94,925,174	85,368	140,027,261	43,539,797	6,872,277
Manhattan	45	48,655,503	38,909,346	25,816	61,612,174	14,199,621	766,926
National of Vermont	45	24,101,662	12,109,094	32,742	69,723,642	12,144,865	1,439,890
Phœnix Mutual	45	42,705,389	35,777,893	24,999	40,460,331	10,448,865	569,384
Massachusetts Mutual	44	44,621,665	28,363,743	37,903	97,071,661	17,005,291	1,270,168
Berkshire	44	21,167,263	14,955,810	15,913	41,599,558	6,964,497	701,706
Covenant Mutual	43	2,499,601	1,926,602	2,521	2,980,388	431,487	38,258
German Mutual	38	797,503	769,212	553	1,021,367	447,260	111,851
Northwestern	37	144,738,315	77,950,842	155,785	364,259,235	82,902,390	16,513,561
Equitable, New York	36	436,718,726	231,614,393	287,478	912,509,553	199,757,171	39,444,490
Home Life	36	25,975,082	17,671,119	21,604	42,247,014	8,981,863	1,025,198
Washington	36	40,446,497	27,002,546	24,765	48,595,749	13,676,884	545,113
Germania	35	52,045,075	34,089,471	46,305	69,703,350	21,172,368	1,832,149
John Hancock	33	34,406,570	17,114,877	784,738	120,955,471	7,664,909	606,100
Brooklyn	32	9,887,692	7,481,154	4,195	6,223,978	1,733,303	194,915
Provident Life & Trust	31	47,222,005	22,746,568	34,614	108,822,534	29,476,403	3,679,603
Connecticut General	30	6,662,986	3,802,639	8,783	11,602,286	2,839,990	565,404
Maryland	30	4,015,636	2,587,245	2,936	6,280,035	1,757,824	251,860

LIFE INSURANCE STATISTICS—*Continued.*

COMPANIES.	Years in Business.	From Organization to January 1, 1896.		Insurance in Force, January 1, 1896.		Assets, January 1, 1896.	Surplus, January 1, 1896.
		Receipts from Policyholders.	Payments to Policyholders.	Policies.	Amount.		
		$	$		$	$	$
Mutual of Kentucky	30	7,028,565	4,517,952	6,940	11,151,306	2,535,978	188,803
Travelers	29	25,261,950	10,705,115	32,250	87,355,158	16,240,715	1,360,637
Metropolitan	29	126,020,728	50,676,173	3,482,099	442,632,913	25,592,004	4,476,860
Union Central	29	28,383,388	10,746,528	50,110	84,250,278	14,342,154	1,657,127
Equitable of Iowa	29	2,314,575	1,124,784	5,268	7,762,313	1,250,523	296,805
Michigan Mutual	28	12,605,257	5,816,938	15,062	28,782,683	4,995,077	298,698
Pacific Mutual	28	9,965,913	6,253,388	10,622	14,916,756	2,916,079	221,389
Vermont Life	27	1,204,940	557,100	2,911	4,147,869	462,829	100,270
Presbyterian Ministers	20	773,266	492,583	2,326	3,449,680	651,178	137,325
Prudential	20	69,478,289	21,675,306	2,361,634	303,130,155	15,780,154	3,309,837
Provident Savings	20	16,453,938	10,845,092	25,704	81,814,921	*1,914,185	713,361
Iowa Life	10	1,428,190	669,869	3,813	8,121,892	294,391	65,700
Royal Union	10	295,203	44,876	1,308	2,038,947	147,843	6,768
Bankers Life	9	265,450	61,728	1,081	1,912,906	187,568	113,828
Western & Southern	8	1,027,779	265,913	56,960	5,294,381	155,640	52,484
United States Industrial	7	2,177,525	777,390	107,540	12,531,946	388,914	139,447
Register Life & Annuity	7	66,277	10,075	439	620,442	21,708	13,344
Provident Life	7	132,304	26,592	8,280	831,964	44,831	32,365
Sun Life	5	968,404	233,542	76,725	7,664,444	183,806	63,686
Union Life	5	295,288	87,341	1,234	2,338,292	227,461	124,490
Kansas Mutual	5	823,213	436,495	5,005	9,112,873	263,069	144,718
Citizens Mutual	4	70,899	17,633	5,597	852,227	19,270	2,979
Life Insurance Clearing Co	4	228,117	45,473	1,784	4,137,930	144,911	105,557
Mutual Life of Indiana	3	506,302	190,448	8,407	3,508,057	383,488	166,657
American Union	2	178,206	14,000	1,938	7,128,197	567,473	451,210
Security Trust & Life	..	18,106	1,500	488	1,887,350	486,627	357,499
Aggregates (53 companies)	..	2,940,127,666	1,907,984,968	8,761,970	5,721,713,777	1,158,781,192	162,061,540

MANHATTAN TRUST CO., Cor. Wall and Nassau Sts., NEW YORK CITY.

Capital, $1,000,000.

A LEGAL Depository for Court and Trust Funds and General Deposits. Interest paid on balances subject to cheque at sight through the New York Clearing House, and higher rates allowed upon deposits payable at specified dates or subject to notice.

The Company is authorized to act as Administrator, Executor, Guardian, and Receiver; as Fiscal Agent for the payment of Bonds, Coupons, Dividends, etc., of States, Municipalities, Railroads, and other Corporations; as Trustee under Mortgages or Deeds of Trust securing Issues of Bonds, and as Registrar and Transfer Agent of the Stocks and Bonds of Incorporated Companies; as Trustee of Estates and Individuals, for the transaction of whose business exceptional facilities are offered.

OFFICERS:

JOHN I. WATERBURY, President.
JOHN KEAN, } Vice-Presidents.
AMOS T. FRENCH, }
CHARLES H. SMITH, Secretary.
W. PIERSON HAMILTON, Treasurer.
THOMAS L. GREENE, Auditor.

DIRECTORS, 1897:

August Belmont, New York.	John N. A. Griswold, New York.	E. D. Randolph, New York.
H. W. Cannon, New York.	W. Pierson Hamilton, New York.	James O. Sheldon, New York.
A. J. Cassatt, Philadelphia.	H. L. Higginson, Boston.	Samuel Thomas, New York.
R. J. Cross, New York.	John Kean, New Jersey.	Edward Tuck, New York.
Rudulph Ellis, Philadelphia.	John Howard Latham, New York.	John I. Waterbury, New York.
Amos T. French, New York.	John G. Moore, New York.	R. T. Wilson, New York.

THE METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK,

37 AND 39 WALL STREET.

CAPITAL, $1,000,000. SURPLUS, $1,000,000.

OFFICERS.

THOMAS HILLHOUSE, President.
FREDERICK D. TAPPEN, Vice-President.
CHARLES M. JESUP, 2d Vice-President.
BEVERLY CHEW, Secretary.
RAYMOND J. CHATRY, Assistant Secretary.
THOS. G. HILLHOUSE, Counsel.

TRUSTEES.

D. O. MILLS.	GEORGE A. HARDIN.	W. L. BULL.
FREDERICK D. TAPPEN.	J. HOWARD KING.	GEORGE HENRY WARREN.
MORRIS K. JESUP.	HENRY B. PLANT.	RICHARD MORTIMER.
JOHN T. TERRY.	EDWARD B. JUDSON.	SAMUEL THOMAS.
C. P. HUNTINGTON.	THOMAS HILLHOUSE.	ROSWELL P. FLOWER.
BRADLEY MARTIN.	JOHN W. ELLIS.	HAMILTON SMITH.
DUDLEY OLCOTT.	W. H. TILLINGHAST.	JOHN E. PARSONS.
HEBER R. BISHOP.	ROBERT HOE.	

This Company will receive deposits on interest, for a fixed period, or subject to withdrawal by check at any time. All checks drawn on the Company pass through the Clearing House.

In addition to its general banking business, the Company is authorized to act:

As Trustee under Mortgages issued by Railroads or other Corporations, and as the Registrar and Transfer Agent of their Capital Stock.

As Executor or Trustee of Estates, and as Guardian of the property of Minors.

As Agent for the management of Estates for the owners, and the collection of the income thereof.

As Depository of Bonds of Railroads or other Corporations under reorganization proceedings.

Banks and Trust Companies of the Principal Cities

COMPILED FROM OFFICIAL REPORTS,

Showing the Officers, Capital, Surplus, and New York Correspondent of Each.

CORRECTED AND REVISED TO DECEMBER 31, 1896.

NEW YORK CITY.

NAME.	ADDRESS.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.
NATIONAL BANKS.					
American Exchange National Bank	128 Broadway	Dumont Clarke	Edward Burns	$5,000,000	$2,250,000
Bank of New York, N. B. A	48 Wall	E. S. Mason	Charles Olney	2,000,000	1,000,000
Central National Bank	322 Broadway	Edwin Langdon	C. S. Young	1,000,000	400,000
Chase National Bank	77 Cedar	Henry W. Cannon	J. T. Mills, Jr	500,000	1,000,000
Chatham National Bank	192 Broadway	George M. Hard	H. P. Doremus	450,000	800,000
Chemical National Bank	270 Broadway	George G. Williams	Wm. J. Quinlan, Jr	300,000	6,000,000
Continental National Bank	7 Nassau	Edmund D. Randolph	Alfred H. Timpson	1,000,000	200,000
East River National Bank	682 Broadway	Raymond Jenkins	Zenas E. Newell	250,000	50,000
Fifth National Bank	Third av. and 23d st	Richard Kelly	Andrew Thompson	200,000	50,000
First National Bank	Wall and Broadway	George F. Baker		500,000	5,000,000
Fourth National Bank	14 Nassau	J. Edward Simmons	Chas. H. Patterson	3,200,000	1,800,000
Franklin National Bank	187 Greenwich st	Ellis H. Roberts	Charles F. James	200,000	40,000
Gallatin National Bank	36 Wall	Frederick D. Tappen	Arthur W. Sherman	1,000,000	1,000,000
Garfield National Bank	23d and Sixth av	W. H. Gelshenen	R. W. Poor	200,000	600,000
Hanover National Bank	11 Nassau	James T. Woodward	William Halls, Jr	1,000,000	1,825,000
Hide & Leather National Bank	Gold and Ferry	D. S. Ramsay	Clarence Foote	500,000	50,000
Importers & Traders National Bank	247 Broadway	E. H. Perkins, Jr	Edward Townsend	1,500,000	5,000,000
Irving National Bank	287 Greenwich	Chas. H. Fancher	James Dennison	500,000	100,000

NEW YORK CITY—*Continued.*

NAME.	ADDRESS.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.
NATIONAL BANKS—*Continued.*					
Leather Manufacturers National Bank.	29 Wall	John T. Willets	Isaac H. Walker	600,000	$400,000
Liberty National Bank	143 Liberty	Henry C. Tinker	H. P. Davison	500,000	.....
Lincoln National Bank	32 East 42d	Thomas L. James	W. T. Cornell	300,000	600,000
Market & Fulton National Bank	81 and 83 Fulton	Alexander Gilbert	T. J. Stevens	750,000	750,000
Mechanics' National Bank	33 Wall	Horace E. Garth	G. W. Garth	2,000,000	2,000,000
Mercantile National Bank	191 Broadway	Frederick B. Schenck.	James V. Lott	1,000,000	900,000
Merchants' Exchange National Bank	257 Broadway	Phineas C. Lounsbury	Allen S. Apgar	600,000	75,000
Merchants' National Bank	42 Wall	R. M. Gallaway	Joseph W. Harriman	2,000,000	500,000
National Bank of Commerce	27 and 29 Nassau	William W. Sherman.	William C. Duvall	5,000,000	2,000,000
National Bank of North America	25 Nassau	Warner Van Norden	Alvah Trowbridge	700,000	500,000
National Bank of the Republic	2 Wall	Oliver S. Carter	C. H. Stout	1,500,000	500,000
National Broadway Bank	237 Broadway	Francis A. Palmer	A. T. J. Rice	1,000,000	1,000,000
National Butchers' and Drovers' Bank	124 Bowery	G. G. Brinckerhoff	William H. Chase	300,000	200,000
National Citizens' Bank	401 Broadway	William H. Oakley	David C. Tiebout	600,000	120,000
National City Bank	52 Wall	James Stillman	.....	1,000,000	1,000,000
National Park Bank	216 Broadway	Edward E. Poar	George S. Hickok	2,000,000	2,500,000
National Shoe & Leather Bank	271 Broadway	John M. Crane	John I. Cole	1,000,000	.....
National Union Bank	32 Nassau	Joseph C. Hendrix	Edward O. Leech	1,200,000	400,000
New York County National Bank	Eighth av. and 14th	Francis L. Leland	F. M. Breese	200,000	40,000
New York National Exchange Bank	136 Chambers	Daniel B. Halstead	Isaac Howland	300,000	60,000
Ninth National Bank	407 Broadway	J. K. Cilley	H. H. Nazro	750,000	250,000
Phenix National Bank	49 Wall	Duncan D. Parmly	Alfred M. Bull	1,000,000	300,000
Seaboard National Bank	18 Broadway	Samuel G. Bayne	J. F. Thompson	500,000	150,000
Second National Bank	Fifth av. and 23d	Chas. B. Fosdick	Joseph S. Case	300,000	600,000
Seventh National Bank	Broadway and John	John McAnerney	Geo. W. Adams	300,000	100,000
Sixth National Bank	Broadway and 33d	A. H. Stevens	A. E. Colson	200,000	200,000
Standard National Bank	Madison av. and 23d	William C. McGibbon.	Albert Burrows	200,000	25,000
Third National Bank	24 and 26 Nassau	A. B. Hepburn	H. Chapin, Jr.	1,000,000	200,000
Tradesmen's National Bank	291 Broadway	James Macnaughton	James W. Clawson	750,000	50,000
United States National Bank	41 and 43 Wall	Jas. H. Parker	H. C. Hopkins	500,000	500,000
Western National Bank	Equitable Building	John E. Searles	Henry A. Smith	2,100,000	50,000
STATE BANKS.					
Astor Place Bank	Astor Place and 8th	Alfred C. Barnes	John T. Perkins	250,000	300,000
Bank of America	44 and 46 Wall	Wm. H. Perkins	W. M. Bennett	1,500,000	2,250,000
Bank of New Amsterdam	Broadway and 39th	Frank Tilford	Geo. J. Baumann	250,000	200,000

Bank of the Metropolis	29 Union Square	Theodore Rogers	E. C. Evans	300,000	600,000
Bank of the State of New York	33 William	R. L. Edwards	B. C. Duer	1,200,000	300,000
Bowery Bank	62 Bowery		F. C. Mayhew	250,000	500,000
Clinton Bank	87 Hudson	Frederick E. Pitkin	Frank S. Hyatt	300,000	15,000
Colonial Bank	Columbus av. and 83d	Alexander Walker	Isaac White, Actg	100,000	25,000
Columbia Bank	Fifth av. and 42d	Joseph Fox	W. S. Griffith	300,000	265,000
Corn Exchange Bank	13 William	William A. Nash	L. Love	1,000,000	1,000,000
Eleventh Ward Bank	Av. D and 10th	Henry Steers	Charles E. Brown	100,000	.....
Fifth Avenue Bank	530 Fifth av	A. S. Frissell	Frank Dean	100,000	1,000,000
Fourteenth Street Bank	3 East 14th	George F. Vail	William J. Worrell	100,000	60,000
Gansevoort Bank	14th and 9th av	C. H. Paul	F. J. Van Order	200,000	30,000
German-American Bank	Mills Building	H. Rocholl	J. F. Frederichs	750,000	265,000
German Exchange Bank	330 Bowery	M. J. Adrian	Chas. L. Adrian	200,000	550,000
Germania Bank	215 Bowery	Edward C. Schaefer	J. A. Morschhauser	200,000	600,000
Greenwich Bank	402 Hudson	John S. McLean	Wm. A. Hawes	200,000	.....
Hamilton Bank	215 West 125th	David F. Porter	Edwin S. Schenck	200,000	25,000
Home Bank	303 W. 42d	Edmund Stephenson	J. P. Dunning	100,000	.....
Hudson River Bank	Ninth av. and 72d	Frederick B. Elliott	Peter Snyder	200,000	100,000
Manhattan Company Bank	40 Wall	Stephen Baker	J. T. Baldwin	2,050,000	2,050,000
Mechanics' & Traders' Bank	486 Broadway	Fernando Baltes		400,000	300,000
Mount Morris Bank	Park av. and 125th	Wm. H. Payne	F. W. Livermore	250,000	100,000
Mutual Bank	34th and 8th av	James McClenahan	Walter Westervelt	200,000	74,340
Nassau Bank	Nassau and Beekman	Francis M. Harris	William H. Rogers	500,000	250,000
New York Produce Exchange Bank	8 Broadway	Forrest H. Parker	William A. Sherman	1,000,000	250,000
Nineteenth Ward Bank	Third av. and 57th	Samuel H. Rathbone	L. H. Holloway	100,000	25,000
Oriental Bank	122 Bowery	C. W. Starkey	Nelson G. Ayres	300,000	300,000
Pacific Bank	470 Broadway	Hart B. Brundrett	Samuel C. Merwin	422,700	205,000
People's Bank	395 Canal	Scott Foster	Wm. Milne	200,000	200,000
Plaza Bank	58th and 5th av	Wm. McMaster Mills	C. W. Parson	100,000	100,000
Riverside Bank	Eighth av. and 57th	H. C. Copeland	H. H. Bizallion	100,000	90,000
State Bank	378 Grand	Oscar L. Richard	Jacob H. Rosenbaum	100,000	9,700
Twelfth Ward Bank	153 East 125th	Edward P. Steers	F. B. French	200,000	100,000
Twenty-Third Ward Bank	Cor. So. B'w'd & 3d av	Chas. W. Bogart	Geo. E. Edwards	100,000	20,000
Union Square Bank	8 Union square	Frederick Wagner	Jacob W. Schew	200,000	200,000
Wells, Fargo & Co.'s Bank	63 Broadway	John J. Valentine	H. B. Parsons	500,000	100,000
West Side Bank	485 Eighth av	C. F. Tietjen	Theodore M. Bertine	200,000	250,000
Yorkville Bank	Third av. and 85th	R. Van der Emde	Wm. L. Frankenboch	100,000	50,000
Bank of British North America (Agency)	52 Wall	W. Lawson and J. C.	Welsh, Agents.	.....	.....
Bank of Montreal (Agency)	59 Wall	W. Watson & R. Y.	Hebden, Agents.	.....	.....
Canadian Bank of Commerce (Agency)	16 Exchange place	Alex. Laird and Wm.	Gray, Agents.	.....	.....
Merchants Bank of Canada (Agency)	52 William	John Ganet and J.	B. Harris, Jr., Agents.	.....	.....

NEW YORK CITY—*Continued.*

NAME.	ADDRESS.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.
TRUST COMPANIES.	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
American Deposit & Loan Co	120 Broadway	Geo. W. Jenkins	C. H. Hamilton	$500,000	.....
Atlantic Trust Co	39 William	L. V. F. Randolph	James S. Suydam	1,000,000	$600,000
Central Trust Co. of New York	54 Wall	F. P. Olcott	Charles H. P. Babcock.	1,000,000	.....
Continental Trust Co	30 Broad	Otto T. Bannard	Gordon Macdonald	500,000	250,000
Farmers' Loan and Trust Co	20 William	R. G. Rolston	Edwin S. Marston	1,000,000	4,000,000
Guaranty Trust Co	65 Cedar	W. G. Oakman	H. A. Murray	2,000,000	2,000,000
Holland Trust Co	33 Nassau	J. D. Vermeule	Jas. B. Van Woest	500,000	2,000,000
Knickerbocker Trust Co	234 Fifth av & 66 Bway	Robert Maclay	F. L. Eldridge	1,000,000	477,900
Manhattan Trust Co	Wall and Nassau	John I. Waterbury	Chas. H. Smith	1,000,000	250,000
Mercantile Trust Co	Equitable Building	Louis Fitzgerald	Ernest R. Adee	2,000,000	2,000,000
Metropolitan Trust Co. of the City of N. Y.	37 and 39 Wall	Thomas Hillhouse	Beverly Chew	1,000,000	1,000,000
New England Loan & Trust Co	34 Nassau st	D. O. Eshbaugh	W. F. Bartlett	840,000	.....
New York Life Insurance and Trust Co	52 Wall	Henry Parish	Henry Parish, Jr	1,000,000	2,512,920
New York Security & Trust Co	46 Wall	Chas. S. Fairchild	Abram M. Hyatt	1,000,000	1,250,000
Real Estate Loan & Trust Co	30 Nassau	Henry C. Swords	H. W. Reighley	500,000	250,000
State Trust Co	100 Broadway	Francis S. Bangs	M. S. Decker	1,000,000	500,000
Title Guarantee & Trust Co	146 Broadway	C. H. Kelsey	Louis V. Bright	2,500,000	2,000,000
Union Trust Co. of New York	80 Broadway	Edward King	J. V. B. Thayer	1,000,000	5,000,000
United States Mortgage and Trust Co	59 Cedar	G. W. Young	W. P. Elliott	2,000,000	1,000,000
United States Trust Co	45 and 47 Wall	John A. Stewart	H. L. Thornell	2,000,000	9,325,000
Washington Trust Co.	280 Broadway	David M. Morrison	Francis H. Page	500,000	400,000
GUARANTEE COMPANIES.	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
American Surety Co	160 Broadway	Wm. L. Trenholm	Wm. E. Keyes	2,000,000	.....
Fidelity and Casualty Co	146 Broadway	Geo. F. Seward	Robt. J. Hillas	250,000	.....
New York Guaranty & Indemnity Co	59 Cedar	Walter G. Oakman	H. A. Murray, T. & S.	2,000,000	1,500,000
The Guarantee Co. of North America (Branch).	111 Broadway	Edward Rawlings	D. J. Tompkins	300,000	.....
United States Guarantee Co	111 Broadway	Edward Rawlings	D. J. Tompkins	250,000	.....
SAFE DEPOSIT COMPANIES.	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
American Safe Deposit Co	Fifth av. and 42d	Chas. F. Cox	R. Raymond, Mgr	300,000	.....
Bankers' Safe Deposit Co	4 Wall	H. C. Fahnestock	E. H. Schley	100,000	.....
Central Park Safe Deposit Co	58th and Seventh av.	J. Jennings McComb.	D. J. McComb, Sec&Tr.	100,000	.....
Fifth Avenue Safe Deposit Co	Fifth av. and 23d	Wm. C. Brewter	D. C. Silleck, Jr., Supt.	100,000	.....
Garfield Safe Deposit Co	23d and Sixth av	James McCutcheon	H. H. Brockway	150,000	.....
Lincoln Safe Deposit Co	42d, near Vanderbilt av	Thos. L. James	J. R. Van Wormer	1,000,000	.....

SAFE DEPOSIT COMPANIES—*Continued.*	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
Manhattan Safe Deposit & Storage Co.	346 and 348 Broadway	A. H. Welch	J. J. Pulleyn	160,000	.....
N. Y. Produce Ex'ge Safe Deposit & Storage Co.	Produce Exchange	Jas. McGee	W. H. Pearson	150,000	.....
Safe Deposit Vault of the National Park Bank	214 and 216 Broadway	George H. Potts	Wm. H. Dakin, Mgr.	.....	.....
State Safe Deposit Vault	35 William	.....	A. F. Day, Mgr	.....	.....
The Mercantile Safe Deposit Co.	Equitable Building	Lyman Rhoades	George Boscawen	300,000	.....
The Bank of New York Safe Deposit Vaults	48 Wall	E. S. Mason	Charles Olney.	.....	.....
The Nassau Bank Safe Deposit Vault	Nassau and Beekman.	William Wray, Mgr.	Wm. Rowland, Supt.	.....	.....
The Safe Deposit Co. of New York	140 Broadway	Francis M. Jencks	Geo. H. Vose	283,300	.....

CHICAGO, ILL.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS.					
American Exchange National Bank.	Robert Stuart	Robt. M. Orr	$1,000,000	$225,000	American Exchange National Bk.
Bankers' National Bank	E. S. Lacey	J. C. Craft	1,000,000	65,000	Chase National Bank
Calumet National Bank	John Cunnea	A. G. Ingraham	50,000	25,000	Importers' & Traders' Nat. Bank.
Chicago National Bank	John R. Walsh	F. M. Blount	500,000	500,000	Phenix National Bank
Commercial National Bank	Henry F. Eames	D. Vernon	1,000,000	1,000,000	Bank of New York, U. B. A.
Continenta National Bank	John C. Black	Ira P. Bowen	2,000,000	400,000	Mechanics' National Bank
Drovers' National Bank	Solva Brintnall	William H. Brintnall.	250,000	100,000	Hanover National Bank
First National Bank	S. M. Nickerson	R. J. Street	3,000,000	2,000,000	National City Bank
First National Bank of Englewood.	Jesse R. Embree	V. E. Nichols	100,000	10,000	National Bank of Republic
Fort Dearborn National Bank	John A. King	L. A. Goddard	500,000	100,000	Third National Bank
Globe National Bank	Melville E. Stone	D. A. Moulton	1,000,000	185,000	National Park Bank
Hide & Leather National Bank	John McLaren	C. M. Walworth	300,000	75,000	U. S. National Bank
Home National Bank	.....	Wm. MacDougall	250,000	100,000	National Park Bank
Lincoln National Bank	V. C. Price	Edward Hammett	200,000	7,200	Lincoln National Bank
Merchants' National Bank	Chauncey J. Blair	John C. Neely	1,000,000	1,000,000	Merchants' National Bank
Metropolitan National Bank	E. G. Keith	H. H. Hitchcock	2,000,000	1,000,000	First National Bank
National Bank of America	Isaac G. Lombard	Edward B. Lathrop	1,000,000	200,000	Mechanics' National Bank
National Bank of Republic	John A. Lynch	W. T. Fenton	1,000,000	80,000	National Park Bank
National Live Stock Bank	Levi B. Doud	Roswell Z. Herrick	750,000	750,000	National City Bank
Northwestern National Bank	E. Buckingham	Fred W. Gookin	1,000,000	500,000	Bank of New York

CHICAGO—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS—*Cont.*					
Oakland National Bank	Horace P. Taylor	H. W. Mahan	$50,000	$15,000	Mercantile National Bank
Prairie State National Bank	Geo. Van Zandt	D. W. Buchanan	200,000	16,000	Chase National Bank
Union National Bank	J. W. Ellsworth	August Blum	2,000,000	305,000	Importers' & Traders' Nat'l Bank
STATE BANKS.					
American Trust & Savings Bank	Gilbert B. Shaw	J. R. Chapman	1,000,000	200,000	National Bank of Republic
Bank of Commerce	Herman Felsenthal	Fred Miller	500,000	15,000	Importers' & Traders' National Bk
Chicago City Bank	Louis Rathje	Wm. J. Rathje	200,000	25,000	Hanover National Bank
Corn Exchange Bank	C. L. Hutchinson	Frank W. Smith	1,000,000	1,000,000	Manhattan Company
Hibernian Banking Association	J. V. Clarke	Hamilton B. Dox	222,000	.....	Market & Fulton National Bank
International Bank	B. Loewenthal	Bernhard Neu	500,000	200,000	Bank of America
Milwaukee Avenue State Bank	Paul O. Stensland	Chas. E. Schlytern	250,000	75,000	Chase National Bank
State Bank of Chicago	H. A. Haugan	John R. Lindgren	500,000	200,000	First National Bank
Western State Bank	Andrew Peterson	Lawrence Nelson	300,000	.....	Chase National Bank
West Side Bank	Chas. W. Hinkley	Noble C. Shumway	50,000	1,000	Merchants' National Bank
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Chicago Title & Trust Co	D. B. Lyman	W. C. Niblock	1,500,000	.....	.....
Commercial Loan & Trust Co	Thos. R. Lyon	Charles C. Reed	500,000	80,000	Fourth National Bank
Equitable Trust Co	J. R. Walsh	L. A. Walton	500,000	125,000	.....
Garden City Banking & Tr. Co	James H. Gilbert	John W. Buehler	500,000	30,000	Mercantile National Bank
Homestead Loan & Trust Co	James S. Norton	T. Hudson	447,500	38,000	.....
Illinois Trust & Savings Bank	John J. Mitchell	James S. Gibbs	2,000,000	2,000,000	Chase National Bank.
North American Loan & Trust Co	L. H. Hale	J. W. Campbell	635,259	181,500	.....
Northern Trust Co	Byron L. Smith	Frank L. Hankey	1,000,000	500,000	National Bank of Commerce
Merchants' Loan & Trust Co	.....	J. G. Orchard	2,100,000	1,000,000	National Bank of Commerce
Prairie State Savings & Trust Co	Chas. B. Scoville	George Woodland	200,000	.....	Chase National Bank
Royal Trust Co. Bank	James B. Wilbur	Charles S. Dickinson	500,000	125,000	Kountze Brothers
Security Title & Trust Co	Josiah L. Lombard	N. E. Greenebaum	1,500,000	200,000	.....
Title Guarantee & Trust Co	Gwynn Garnett	A. A. Stewart	1,600,000	100,000	.....
Union Trust Co. Bank	Stephen W. Rawson	G. M. Wilson	500,000	900,000	Chemical National Bank

PHILADELPHIA, PA.

NATIONAL BANKS.					
Bank of North America	John H. Michener	John H. Watt	1,000,000	1,300,000	Bank of New York
Centennial National Bank	Clarence H. Clark	Jos. M. Collingwood	300,000	210,000	First National Bank
Central National Bank	George M. Troutman	Theodore Kitchen	750,000	1,600,000	Fourth National Bank
Chestnut Street National Bank	Wm. M. Singerly	Wm. Steele	500,000	150,000	National Bank of the Republic
City National Bank	J. Kisterbock, Jr	G. Albert Lewis	400,000	450,000	National Park Bank
Commercial National Bank	Wm. P. Smith, Jr	Edwin P. Graham	810,000	183,000	Phenix National Bank
Consolidation National Bank	James V. Watson	Edwin H. Webb	300,000	250,000	American Exchange Nat'l Bank
Corn Exchange National Bank	J. Wesley Supplee	J. R. McAllister	500,000	370,000	Hanover National Bank
Eighth National Bank	Jacob Naylor	James A. Irwin	275,000	530,000	Imp. & Tra. National Bank
Farm. & Mechanics' National Bank	Henry C. Stroup	H. W. Lewis	2,000,000	600,000	National Bank of Commerce
First National Bank	George Philler	Morton McMichael, Jr.	1,000,000	500,000	Chase National Bank
Fourth Street National Bank	Sidney F. Tyler	R. H. Rushton	1,500,000	1,000,000	Chase National Bank
Girard National Bank	Seth Caldwell, Jr.	John G. Whiteman	1,000,000	1,100,000	Chemical National Bank
Independence National Bank	Richard L. Austin	Theo. E. Wiedersheim	500,000	225,000	Chemical National Bank
Kensington National Bank	E. A. Landell	Henry McConnell	250,000	250,000	Market & Fulton National Bank
Manayunk National Bank	David Wallace	John J. Foulkrod	200,000	100,000	Hanover National Bank
Manufacturers' National Bank	W. H. Heisler	Samuel Campbell	750,000	160,000	Western National Bank
Market Street National Bank	Samuel Y. Heebner	Benj. F. Dennisson	600,000	150,000	National Bank of the Republic
Mechanics' National Bank	Morris Newburger	William H. Curtis, Jr.	500,000	350,000	Hanover National Bank
Merchants' National Bank	F. W. Ayer	Hartman Baker	600,000	150,000	Hanover National Bank
National Bank of Commerce	W. F. Read	John A. Lewis	250,000	80,000	Merchants' National Bank
National Bank of Germantown	William W. Wister	C. S. Tyson	200,000	335,000	Central National Bank
N. B. of Northern Liberties	J. Moore, Jr	John Rapson	500,000	675,000	American Exchange National B'k
National Bank of the Republic	William H. Rhawn	Joseph P. Mumford	500,000	300,000	Fourth National Bank
National Security Bank	I. A. Sheppard	J. H. Dripps	250,000	185,000	First National Bank
Ninth National Bank	John Dickey	Charles H. Biles	300,000	150,000	National Bank of the Republic
Northern National Bank	Edward T. Tyson	Edmund R. Watson	200,000	70,000	Chase National Bank
Northwestern National Bank	Geo. W. Roydhouse	Joseph Channon	200,000	175,000	Hanover National Bank
Penn National Bank	Samuel S. Sharp	H. G. Clifton	500,000	475,000	Chemical National Bank
Philadelphia National Bank	B. B. Comegys	L. L. Rue	1,500,000	1,000,000	Merchants' National Bank
Quaker City National Bank	Jacob E. Ridgway	Wm. H. Clark	500,000	140,000	First National Bank
Second National Bank	Benjamin Rowland	Charles W. Lee	280,000	150,000	Fourth National Bank
Seventh National Bank	Conrad B. Day	Effingham Perot	250,000	50,000	United States National Bank
Sixth National Bank	Jonathan May	Robert B. Salter	150,000	150,000	Importers'& Traders' National B'k
Southwark National Bank	John B. Harper	Clarence H. Speel	250,000	135,000	Chemical National Bank
Southwestern National Bank	John Gardiner	John T. Scott, Jr	200,000	50,000	National Bank of the Republic
Tenth National Bank	John K. Cuming	Walter Scott	200,000	60,000	Western National Bank
Third National Bank	Louis Wagner	Thos. J. Budd	600,000	115,000	Chase National Bank
Tradesmen's National Bank	Geo. H. Earle	R. S. Hubbard	500,000	200,000	American Exchange National B'k
Union National Bank	David Faust	W. H. Carpenter	500,000	400,000	Chemical National Bank
Western National Bank	C. N. Weygandt	John C. Garland	400,000	200,000	Gallatin National Bank

PHILADELPHIA—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
STATE BANKS.					
Merchants' Exchange Bank	Frederick Phillips	H. C. Landis	$100,000	.....	National Park Bank
People's Bank	James McManes	John S. Hopkins	150,000	$250,000	Importers'& Traders' National B'k
West Philadelphia Bank	Geo. Bricker	Fleming Parke	100,000	25,000	Tradesmen's National Bank
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Am. Trust, Loan & Guar. Inv. Co.	James Pollock	Chas. F. Kolb	215,280	.....	.....
Chestnut Street T. & Sav. Fund Co.	Wm. M. Singerly	I. C. Garverick, S. & T.	250,000	50,000	.....
Citizens' Trust & Surety Co.	Eugene Townsend	Charles P. Coleman	147,875	22,160	.....
City Tr., Safe Dep. & Surety Co.	Charles M. Swain	James F. Lynd	500,000	150,000	Western National Bank
Columbia Av. Sav. Fund, Safe Deposit Title & Trust Co.	John K. Cuming	Walter Scott, Sec. & T.	400,000	120,000	.....
Commercial Trust Co	Theo. Frothingham	B. G. Bromley	500,000	100,000	.....
Com'onwealth Title In. & Trust Co.	H. M. Dechert	Adam A. Stull, Treas.	500,000	350,000	Union Trust Co
Equitable Trust Co	Wm. F. Harrity	Frank J. Johan, Treas.	500,000	.....	.....
Fidelity Ins., Trust & Safe Dep. Co.	John B. Gest	Robt. M. Scott, Treas.	2,000,000	2,000,000	First National Bank
Finance Co. of Penn	George H. Earle, Jr.	S. A. Stern, V. P. & T	4,732,900	50,000	National Park Bank
Frankford R. E. & Safe Dep. Co.	J. B. Lenning	J. T. Crankshaw	125,000	5,000	Second National Bank
German-American Title & Trust Co.	Samuel Biddle	Fred H. Hahn	500,000	.....	.....
Germantown R. E., Dep. & Tr. Co.	E. Mellar	Frances Yarnall	300,000	.....	Mercantile National Bank.
Girard Life Ins., Ann. & Trust Co.	Effingham B. Morris	W. Newbold Ely, Tr.	1,000,000	.....	J. P. Morgan & Co
Guarantee Trust & Safe Dep. Co.	Richard Y. Cook	John J. Gilroy	1,000,000	940,750	.....
Integ. Title Ins., Tr. & S. D. Co.	Jacob Rech	H. Wischman	375,000	75,000	.....
Land Title & Trust Co	W. R. Nicholson	A. D. Fell	1,000,000	250,000	Mercantile National Bank
Manayunk Trust Co	G. J. Littlewood	T. H. Ashton	125,000	15,000	.....
Merchants' Trust Co	Joseph R. Rhoads	R. M. Early, S. & T.	250,000	50,000	.....
Mortgage Trust Co	James A. Develin	Henry B. Tener, Tr.	500,000	102,000	.....
Northern Sav. Fund, S. D. & Tr. Co.	W. Frederick Snyder	H. B. Pearson	500,000	300,000	J. P. Morgan & Co
Penn. Co. for Ins. Lives & Gr. An.	Henry N. Paul	C. S. W. Packard, Tr.	2,000,000	2,000,000	.....
Philadelphia Mortgage Trust Co.	R. T. McCarter, Jr	H. E. Mitchell, Tr.	1,000,000	220,000	.....
Phila. Trust, Safe Dep. & Ins. Co.	J. Livingston Erringer	Edmund D. Scholey	1,000,000	2,000,000	.....
Provident Life & Trust Co	Samuel R. Shipley	A. S. Wing, V. P. & Ac.	1,000,000	2,000,000	Seaboard National Bank
Real Estate, Title, In. & Trust Co.	Jos. L. Caven	L. S. Renshaw, Tr.	1,000,000	120,000	Fourth National Bank
Real Estate Trust Co	F. K. Hipple	W. F. North, Treas.	500,000	200,000	Bank of New York
Security Trust Co	Robert E. Pattison	Clarence E. Cook	350,000	.....	.....
Solicitors' Loan & Trust Co	Richard W. Clay	T. Frothingham, Tr.	500,000	275,000	Cuyler, Morgan & Co
Tradesmen's Tr. & Sav. Fund Co.	Blaney Harvey	C. E. Walbert,	125,000	80,000	.....
Trust Co. of North America	John Cadwalader	C. H. Jones	500,000	.....	.....
Union Trust Co	J. Simpson Africa	D. H. Foote, T. & S.	988,766	.....	Hanover National Bank
United Sec. Life In. & Tr. Co. of Pa.	William Verner	Francis Henderson	1,000,000	325,000	.....
West End Tr. & Safe Dep. Co.	Horace A. Doan	W. F. Kling	300,000	75,000	.....

BOSTON, MASS.

NATIONAL BANKS.					
Atlantic National Bank	Isaac Pratt, Jr.	James T. Drown	750,000	300,000	Third National Bank
Atlas National Bank	Joseph S. Bigelow	Joseph L. Foster	1,500,000	400,000	Importers' & Traders' Nat'l Bank
Blackstone National Bank	Eleazar Boynton	James Adams	1,000,000	200,000	Fourth National Bank
Boston National Bank	Daniel B. Hallett	David Bates	1,000,000	200,000	National Park Bank
Boylston National Bank	Charles Tarrey	D. S. Waterman	700,000	350,000	Central National Bank
Broadway National Bank	Roswell C. Downer	J. B. Kellock	200,000	175,000	Chase National Bank
Bunker Hill National Bank	Charles R. Lawrence.	Fredk. K. Brown	500,000	350,000	American Exchange National B'k
Central National Bank	Otis H. Luke.		500,000	100,000	Third National Bank
Columbian National Bank	Horatio Newhall	L. W. Burlen	1,000,000	180,000	Ninth National Bank
Commercial National Bank	Otis Hinman	Geo. B. Ford	250,000	12,000	National Bank of the Republic
Continental National Bank	Phineas Peirce	Charles F. Smith	1,000,000	200,000	Third National Bank
Eliot National Bank	William H. Goodwin.	Francis Harrington	1,000,000	500,000	Fourth National Bank
Everett National Bank	John Reynolds	J. T. Eager	400,000	47,000	Hanover National Bank
Faneuil Hall National Bank	J. V. Fletcher	T. G. Hiler	1,000,000	300,000	Fourth National Bank
First National Bank	John Carr	Charles H. Draper	1,000,000	1,000,000	Fourth National Bank
First Ward National Bank	George W. Moses	Frank F. Cook	200,000	100,000	Hanover National Bank
Fourth National Bank	A. W. Newell	W. N. Homer	750,000	150,000	Chase National Bank
Freeman's National Bank	Wm. A. Rust	Geo. P. Tenney	800,000	124,200	Fourth National Bank
Globe National Bank	Chas. H. Cole	Charles H. Hooke	1,000,000	85,000	Third National Bank
Hamilton National Bank	A. H. Bean	George W. Newhall	750,000	200,000	Continental National Bank
Hancock National Bank		W. H. Abbott	400,000		National Bank of North America
Howard National Bank	S. F. Wilkins	Chandler Robbins	1,000,000	200,000	Importers' & Traders' Nat'l Bank
Lincoln National Bank	E. K. Butler	Edmund C. Whitney.	500,000	15,000	First National Bank
Manufacturers' National Bank	D. J. Lord	Francis E. Seaver	500,000	48,000	National Park Bank
Market National Bank	Charles J. Whitmore.	Josiah Q. Bennett	800,000	134,000	Continental National Bank
Massachusetts National Bank	Wm. A. French	Charles W. Perkins	800,000	57,000	Chase National Bank
Mechanics' National Bank	Chas. O. L. Dillaway.	Samuel A. Merrill	250,000	100,000	First National Bank
Merchants' National Bank	Franklin Haven, Jr.	A. P. Weeks	3,000,000	1,500,000	Fourth National Bank
Metropolitan National Bank	I. E. Noyes	G. Howe Davis	500,000	82,500	Hanover National Bank
Monument National Bank	Henry C. Rand	Warren Sanger	150,000	160,000	National Park Bank
Mount Vernon National Bank	Thomas N. Hart	Frank E. Barnes	200,000	40,000	Importers' & Traders' Nat'l Bank
National Bank of Commerce	N. P. Hallowell	George W. Harris	1,500,000	300,000	National Bank of Commerce
National Bank Commonwealth	J. J. Eddy	Abram T. Collier	1,000,000	500,000	First National Bank
National Bank of North America	H. C. Jackson	W. S. Draper	1,000,000	200,000	Hanover National Bank
National Bank of Redemption	James B. Case	Edward A. Presbrey	1,000,000	400,000	Importers' & Traders' Nat'l Bank
National Bank of the Republic	Charles A. Vialle	Henry D. Forbes	1,500,000	1,000,000	National Park Bank
National City Bank	L. S. Tuckerman	Geo. W. Grant	1,000,000	124,000	Merchants' National Bank
National Eagle Bank	A. S. Woodworth	Wm. G. Brooks	1,000,000	108,000	National Bank of Republic
National Exchange Bank	Edward L. Tead	H. Murdock	1,000,000	400,000	National Park Bank

BOSTON—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS—*Cont.*					
National Hide & Leather Bank	George Ripley	Chas. E. Finney	$1,500,000	$300,000	Hanover National Bank
National Revere Bank	George S. Bullens	Henry Blasdale	1,500,000	167,000	Importers' & Traders' Nat'l Bank
National Rockland B'k of Roxbury	Samuel Little	Robert B. Fairbairn	300,000	150,000	Central National Bank
National Security Bank	S. A. Carlton	Charles R. Batt	250,000	200,000	Merchants' Exchange Nat'l Bank
National Union Bank	George Whitney	Geo. H. Perkins	1,000,000	400,000	Phenix National Bank
National Webster Bank	John P. Lyman	Charles L. Riddle	1,000,000	250,000	Importers' & Traders' Nat'l Bank
New England National Bank	Chas. W. Jones	Charles F. Swan	1,000,000	600,000	Mechanics' National Bank
North National Bank	Jeremiah Williams	Edwin A. Burbank	1,000,000	200,000	National Park Bank
Old Boston National Bank	H. G. Curtis	Chester S. Stoddard	900,000	250,000	Phenix National Bank
People's Nat. Bank	Samuel B. Hopkins	Albert P. Richardson	300,000	170,000	Fourth National Bank
Second National Bank	Thomas P. Beal	T. H. Breed	1,600,000	1,000,000	Fourth National Bank
Shawmut National Bank	John Cummings	J. G. Taft	1,000,000	200,000	National Bank of the Republic
Shoe & Leather National Bank	James C. Elms	James E. Patch	1,000,000	120,000	Hanover National Bank
South End National Bank	John A. Pray	Frank N. Robbins	200,000	15,500	Continental National Bank
State National Bank	Samuel N. Aldrich	Geo. B. Warren	2,000,000	400,000	Mercantile National Bank
Suffolk National Bank	A. L. Edmands	T. C. Singleton	1,000,000	300,000	Central National Bank
Third National Bank	Moses Williams	H. L. Burrage	2,000,000	80,000	National Park Bank
Tremont National Bank	Aaron Hobart	D. E. Snow	1,000,000	200,000	Chemical National Bank
Washington National Bank	C. M. Weld	Francis A. Low	750,000	250,000	Merchants' Exchange Nat'l Bank
Winthrop National Bank	W. R. Evans	C. H. Ramsay	300,000	150,000	National Bank of the Republic
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
American Loan & Trust Co	S. E. Peabody	E. A. Coffin, Tr	1,000,000	500,000	.....
Bay State Trust Co	Francis W. Hunnewell	Alfred Rodman, Act	200,000	25,000	Manhattan Trust Co.
Beacon Trust Co	John A. Gale	William R. Witherle	300,000	.....	.....
Boston Safe Deposit & Trust Co	F. M. Stone	Frank C. Miles, Tr	1,000,000	1,000,000	First National Bank
Columbia Trust Co	John H. Sullivan	Horace B. Butler, Tr	100,000	.....	.....
International Trust Co	J. M. Graham	H. L. Jewett	1,000,000	1,000,000	Merchants' National Bank
Massachusetts Loan & Trust Co	Stephen M. Crosby	F. W. Reynolds, Tr	1,000,000	200,000	Hanover National Bank
Mattapan Deposit & Trust Co	R. J. Monks	G. A. Tyler, Tr	100,000	16,000	Chemical National Bank
Mercantile Loan & Trust Co	Hales W. Suter	J. Monks	250,000	6,000	Chemical National Bank
New England Trust Co	William Endicott, Jr	N. H. Henchman	1,000,000	1,000,000	.....
Old Colony Trust Co	T. J. Coolidge, Jr	C. S. Tuckerman, Tr	1,000,000	750,000	Manhattan Trust Co.
Provident Trust Co	Charles E. Gibson	Chas. G. Reeder	200,000	20,000	.....
Puritan Trust Co	Albert F. Hayward	C. E. Roberts	200,000	.....	.....
State St. Safe Deposit and Trust Co.	Moses Williams	Charles Lowell, Tr	300,000	.....	.....
United States Trust Co	A. C. Rathesky	J. A. Rathesky	200,000	70,000	.....

BROOKLYN, N. Y.

NATIONAL BANKS.					
First National Bank	John G. Jenkins	W. Addison Field	300,000	850,000	Central National Bank
Manufacturers' National Bank	John Loughran	T. C. Disbrow	252,000	308,000	First National Bank
Nassau National Bank	Thos. T. Barr	E. McDonald	300,000	300,000	Mechanics' National Bank
National City Bank	Charles T. Young	David L. Harris	300,000	600,000	Mechanics' National Bank
Sprague National Bank	N. T. Sprague	James M. Doremus	200,000	160,000	United States National Bank
STATE BANKS.					
Bedford Bank	Eugene G. Blackford	Howard M. Smith	150,000	85,000	First National Bank
Broadway Bank	H. Battermann	E. M. Hendrickson	100,000	98,000	Merchants' Exchange Nat'l Bank
Brooklyn Bank	Henry E. Hutchinson	Thos. M. Halsey	300,000	180,000	Merchants' National Bank
Eighth Ward Bank	Jno. C. Kelly	Wm. J. Brown	100,000	25,000	Third National Bank
Fifth Avenue Bank	Albert P. Wells	Isaac Simonson	100,000	50,000	National Bank of the Republic
Fulton Bank	Wm. H. Hazzard	John A. Nexsen	200,000	200,000	Corn Exchange Bank
German American Bank	James C. Brower	Thomas L. Jones	100,000	.....	....
Hamilton Bank	Frank H. Parsons	William A. Conklin	100,000	50,000	American Exchange National B'k
Kings County Bank	O. M. Denton	H. B. Auten	150,000	90,000	National Bank of North America
Mechanics' Bank	George W. White	Chas. E. Wheeler	500,000	547,000	Bank of New York
Mechanics' & Traders' Bank	Henry J. Oldring	Geo. W. Payntar	100,000	150,000	Importers' & Traders' Nat'l Bank
North Side Bank	C. Doscher	Chas. A. Sackett	100,000	75,000	First National Bank, Brooklyn
People's Bank	Jas. Gascoine	H. B. Coombe	100,000	50,000	National Union Bank
Schermerhorn Bank	Henry N. Whitney	William H. Palmer	100,000	50,000	Manhattan Co. Bank
Seventeenth Ward Bank	E. A. Walker	Wm. H. Webster	100,000	50,000	Fifth National Bank
Twenty-Sixth Ward Bank	Ditmas Jewell	J. K. Alexander	100,000	50,000	National Bank of the Republic
Union Bank	Stephen M. Griswold	Jas. T. Ashley	100,000	50,000	Third National Bank
Wallabout Bank	C. M. Englis	Joseph B. Pigot	100,000	25,000	German-American
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Brooklyn Trust Co	C. T. Christensen	F. C. Colton	1,000,000	1,500,000	Bank of America
Franklin Trust Co	Geo. H. Southard	J. R. Cowing	1,000,000	888,000	National Bank of Commerce
Hamilton Trust Co	Silas B. Dutcher	J. B. White	500,000	400,000	Manhattan Co. Bank
Kings' County Trust Co	J. D. Fairchild	H. Morris	500,000	600,000	Mechanics National Bank
Long Island Loan & Trust Co	Edward Merritt	F. T. Aldridge	500,000	397,000	Bank of America
Manufacturers' Trust Co	W. J. Coombs	Frank L. Sniffen	500,000	500,000	Corn Exchange Bank
Nassau Trust Co	A. D. Wheelock	O. F. Richardson	500,000	.....	.....
People's Trust Co	Felix Campbell	Edward Johnson	1,000,000	950,000	Manhattan Co. Bank

ST. LOUIS, MO.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS.					
Chemical National Bank	J. C. Richardson	James B. True	$500,000	$31,000	First National Bank
Commercial National Bank	William Nichols	G. W. Bergesch	1,000,000	500,000	Merchants' National Bank
Continental National Bank	George A. Baker	F. E. Marshall	1,000,000	200,000	National Park Bank
Fourth National Bank	Fred. W. Biebinger	G. A. W. Augst	1,000,000	700,000	Chatham National Bank
Merchants' Laclede National Bank	W. H. Lee	Geo. E. Hoffman	1,400,000	20,000	National Bank of the Republic
National Bank of Commerce	W. H. Thompson	J. C. Van Blarcom	3,000,000	600,000	National Bank of Commerce
National Bank of the Republic	Charles W. Bullen	W. H. Graham	500,000	25,000	Seaboard National Bank
St. Louis National Bank	John Nickerson	Eugene Karst, Actg	1,000,000	100,000	American Exchange National B'k
Third National Bank	Geo. T. Cram	Geo. W. Galbreath	1,000,000	200,000	National Bank of Commerce
STATE BANKS.					
American Exchange Bank	Walker Hill	L. A. Battaile	500,000	325,000	Bank of New York
Boatmen's Bank	Rufus J. Lackland	William H. Thomson	2,000,000	703,440	Bank of America
Bremen Bank	F. W. Prange	J. G. Gerichten	100,000	180,000	Kountze Bros.
Citizens' Bank	J. B. C. Lucas	J. E. Thomson	200,000	69,250	National Bank of North America
Franklin Bank	Henry Meier	G. W. Garrels	600,000	125,000	American Exchange National B'k
German-American Bank	August Gehner	Charles E. Kircher	150,000	850,000	Importers' & Traders' Nat'l Bank
International Bank	A. W. Straub	A. Herthel	200,000	75,000	National Park Bank
Jefferson Bank	H. Wood	W. E. Berger	100,000	21,000	Hanover National Bank
Lafayette Bank	F. Arendes	P. J. Doerr	100,000	330,000	Central National Bank
Mechanics' Bank	R. R. Hutchinson		600,000	600,000	National Bank of the Republic
Southside Bank	A. Busch	Guido D'Oench	200,000	45,000	National Bank of Commerce
State Bank of St. Louis	Chas. Parsons	John H. McCluney	650,000	1,213,000	American Exchange Nat'l Bank
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Lincoln Trust Co	J. B. Case	A. A. B. Woerheide	500,000	25,000	Kountze Bros.
Mississippi Valley Trust Co	Julius S. Walsh	D. Chandler	1,300,000	415,000	Continental Trust Co.
St. Louis Trust Co	Thos. H. West	John D. Filley	2,000,000	500,000	Central Trust Co.
Union Trust Co	Geo. A. Madill	C. Tompkins, Tr	1,000,000	200,000	State Trust Co.

BALTIMORE, MD.

American National Bank	Joshua Horner	Simon P. Schott	200,000	30,000	Garfield National Bank
Baltimore Trust & Guarantee Co	Robert C. Davidson	C. W. Baer, Tr	500,000	.....	Union Trust Co.
Canton National Bank	H. J. McGrath	J. W. H. Geiger	100,000	3,500	Lincoln National Bank
Citizens' National Bank	Henry James	W. H. O'Connell	500,000	500,000	Gallatin National Bank
Commercial & Farmers' Nat'l Bank	Lawrence B. Kemp	Wilson Keyser	512,000	130,000	Merchants' Exchange Nat'l Bank
Commonwealth Bank	J. R. Wheeler	John R. Hooper	100,000	.....	Fourth National Bank
Continental National Bank	Wilbur F. Jackson	J. W. Guest	300,000	22,000	Third National Bank
Drovers' & Mechanics' National B'k	James Clark	J. D. Wheeler	300,000	100,000	Chase National Bank
Equitable National Bank	James D. Ferguson	H. B. Wilcox	500,000	55,000	Bank of New York
Farmers' & Merchants' National B'k	James Sloan, Jr	Chas. T. Crane	650,000	325,000	National Park Bank
Fidelity & Deposit Co	Edwin Warfield	H. E. Bosler	750,000	400,000	Hanover National Bank
First National Bank	John W. Hall	E. J. Penniman	1,110,000	275,000	Fourth National Bank
German-American Bank	N. M. Smith	Alex. Y. Dolfield	300,000	50,000	Gallatin National Bank
German Bank of Baltimore	A. H. Schulz	A. Webber	400,000	90,000	Hanover National Bank
Manufacturers' National Bank	Charles W. Dorsey	Harry M. Mason	500,000	27,250	Importers' & Traders'Nat'l Bank
Maryland Trust Co	J. W. Brown	J. B. Scott	1,000,000	.....	.....
Mercantile Trust & Deposit Co	John Gill	L. C. Fisher, Sec. &Tr.	1,000,000	700,000	United States Trust Co.
Merchants' National Bank	Douglas H. Thomas	E. H. Thompson	1,500,000	500,000	Merchants' National Bank
National Bank of Baltimore	Christian Devries	J. Thomas Smith	1,210,700	400,000	Manhattan Bank
National Bank of Commerce	Eugene Levering	James R. Edmunds	300,000	80,000	Bank of New York
National Exchange Bank	William T. Dixon	Job Scott	600,000	120,000	Importer's & Traders' Nat'l Bank
National Farmers' & Planters' Bank	D. L. Bartlett	R. B. Sellman	800,000	600,000	Mechanics' National Bank
National Howard Bank	Henry Clark	Wm. H. Roberts, Jr	230,000	28,000	Importers' & Traders' Nat'l Bank
National Marine Bank	John M. Littig	James V. Wagner	400,000	100,000	First National Bank
National Mechanics' Bank	John B. Ramsay	James Scott	1,000,000	300,000	National Bank of the Republic
National Union Bank of Maryland	William W. Taylor	J. S. Westerman	900,000	200,000	National Bank of the Republic
Old Town Bank	E. G. Hipsley	Theo. F. Wilcox	150,000	150,000	Chemical National Bank
People's Bank	J. H. Judik	Jos. A. McKellip	225,000	10,000	Chemical National Bank
Safe Deposit & Trust Co	B. F. Newcomer	J. W. Marshall	500,000	.....	Hallgarten & Co.
Second National Bank	Chas. C. Homer	John H. Bawden	500,000	500,000	Ninth National Bank
Third National Bank	George B. Baker	J. F. Sippel	500,000	45,000	Importers' & Traders' Nat'l Bank
Traders' National Bank	Isaac S. George	Clayton Cannon	230,000	46,000	National Bank of Commerce
United States Fidelity & Guar. Co	Frank Brown	A. R. Pendleton	250,000	.....	.....
Western National Bank	Joshua G. Harvey	William H. Norris	500,000	300,000	American Exchange National B'k

SAN FRANCISCO, CAL.

American Bank & Trust Co	Edwin Fretwell	James J. Fagan	426,800	56,000	Merchants' National Bank
Anglo-California Bank (Branch)	.....	I. Steinhart, Mgr	1,500,000	650,000	J. & W. Seligman & Co.
Bank of California	William Alvord	Thomas Brown	3,000,000	1,000,000	Laidlaw & Co.
Bank of British Columbia	.....	W. Powell, Mgr	3,000,000	500,000	Merchants' Bank of Canada

SAN FRANCISCO, CAL.—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Bank of British North America.....	.....	H. M. J. McMichael, A.	$5,000,000	$1,375,000	Bank of British North America
California Safe Deposit & Trust Co.	J. D. Fry.....	J. D. Brown.....	1,000,000	117,000	Metropolitan Trust Co.
Comptoir Nat., D'Escompte de Paris	.....	M. Silberstein, Mgr...	15,000,000	5,348,000	Ladenburg, Thalman & Co.
Crocker-Woolworth National Bank.	W. H. Crocker.....	G. W. Kline.....	1,000,000	525,000	National Park Bank
Donohoe-Kelly Banking Co	Adam Grant.....	J. A. Thompson.....	350,000	.....	Bank of New York
First National Bank.....	S. G. Murphy.....	James K. Lynch.....	1,500,000	900,000	National Bank of Commerce
Hongkong & Shanghai Bk'g Cor...	(Agency).....	W. H. Harries, Agent.	10,000,000	4,750,000	Agency, 50 Wall st., New York
London, Paris & American Bank...	....	S. Greenbaum, Mgr...	2,000,000	850,000	Lazard Freres
London & San Francisco Bank.....	W. Steel, Mgr.....	G. Friederick.....	2,450,000	375,000	J. P. Morgan & Co.
Nevada Bank of San Francisco.....	I. W. Hellman.....	D. B. Davidson.....	6,000,000	500,000	.....
Sather Banking Co.....	Jas. K. Wilson.	L. I. Cowgill.....	932,000	.....	J. P. Morgan & Co.
Tallant Banking Co.....	John D. Tallant.....	Jno. McKee.....	500,000	30,000	J. P. Morgan & Co.
Union Trust Co.....	I. W. Hellmann.....	I. W. Hellman, Jr....	750,000	50,000	National City Bank
Wells, Fargo & Co.....	John J. Valentine.....	H. Wadsworth.....	500,000	5,750,000	Wells, Fargo & Co.

CINCINNATI, O.

Atlas National Bank.....	George Guckenberger.	Wm. Guckenberger...	400,000	160,000	Fourth National Bank
City Hall Bank.....	W. F. Doepke	Geo. Schmidt.....	100,000	.....	National Bank of North America
Citizens' National Bank.....	Briggs S. Cunningham	G. P. Griffith	1,000,000	200,000	National Park Bank
Equitable National Bank.....	George Fischer.....	W. P. Stamm.....	350,000	100,000	Mechanics' National Bank
Fifth National Bank.....	.....	C. A. Hinsch..... ..	500,000	.....	First National Bank
First National Bank.....	L. B. Harrison..	W. S. Rowe.....	1,200,000	240,000	Fourth National Bank
Fourth National Bank	M. Morris White.....	Henry P. Cooke.....	500,000	500,000	Chase National Bank
Franklin Bank.....	John Kilgour	Henry Burkhold.....	240,000	130,000	Bank of America
German National Bank.....	G. H. Bohrer.....	E. Herzog.....	500,000	300,000	Importers' & Traders' Nat'l Bank
Merchants' National Bank.....	H. C. Yergason.....	W. W. Brown.....	1,000,000	120,000	Merchants' National Bank
Market National Bank.....	Charles Fleischmann..	Casper H. Rowe.....	250,000	100,000	National Park Bank
National La Fayette Bank.....	William A. Goodman.	C. J. Stedman.....	600,000	400,000	American Exchange National B'k
Ohio Valley National Bank.....	James Espy.....	Octavius H. Tudor....	700,000	140,000	Hanover National Bank
Second National Bank.....	Charles Davis.....	Wm. Albert.....	200,000	200,000	Ninth National Bank
Third National Bank.....	J. D. Hearne	Wm. A. Lemmon....	1,200,000	320,000	Importers' & Traders' Nat'l Bank
Western German Bank.....	L. Kleybolte.....	Edward Weil	200,000	325,000	Importers' & Traders' Nat'l Bank

CLEVELAND, O.

Central National Bank	Thomas Wilson	J. J. Sullivan	800,000	120,000	Fourth National Bank
Cleveland National Bank	Sidney S. Warner	T. W. Hill	500,000	72,000	Chase National Bank
Commercial National Bank	Dan. P. Eells	W. P. Johnson	1,500,000	500,000	National Bank of Commerce
Euclid Avenue National Bank	Solon L. Severance	C. E. Farnsworth	500,000	150,000	Fourth National Bank
First National Bank	James Barnett	Thomas H. Wilson	500,000	100,000	Central National Bank
Guardian Trust Co	J. F. Whitelaw	E. W. Ogelbay, Sec	500,000	20,000	
Marine Bank Co	Wm. H. Barriss	R. M. Murray	300,000	.....	National Bank of North America
Merchants' Banking & Storage Co	T. H. Brooks	L. C. Heckman, Treas.	224,000	.....	Chase National Bank
Mercantile National Bank	Edwin R. Perkins	Chas. L. Murfey	1,000,000	200,000	American Exchange Nat'l Bank
National Bank of Commerce	Geo. A. Garretson	F. E. Rittman	1,500,000	300,000	Mechanics' National Bank
National City Bank	John F. Whitelaw	E. R. Date	250,000	150,000	Importers' & Traders' Nat'l Bank
Park National Bank	H. A. Bishop	John Sherwin	500,000	20,000	Western National Bank
State National Bank	M. A. Bradley	H. R. Sanborn	500,000	100,000	National Park Bank
Union National Bank	M. A. Hanna	E. H. Bourne	1,000,000	200,000	American Exchange Nat'l Bank
Produce Exchange Banking Co	W. H. Gabriel	Chas. O. Evarts, Tr	100,000	15,000	Market & Fulton National Bank
Western Reserve National Bank		G. S. Russell	1,000,000	115,000	National Bank of Commerce

BUFFALO, N. Y.

American Exchange B'k of Buffalo	John L. Williams	John B. Weber	200,000	100,000	Continental National Bank
Bank of Buffalo	E. C. McDougall		300,000	300,000	Chemical National Bank
Buffalo Commercial Bank	F. L. Danforth	W. E. Danforth	250,000	83,000	Importers' & Traders' Nat'l Bank
Buffalo Loan, Trust & S. D. Co	Geo. J. Urban, Jr	Charles E. Clark, Sec.	200,000	.....	Union Trust Co
Citizens' Bank	Joseph Block	Irving E. Waters	100,000	100,000	Hanover National Bank
City Bank of Buffalo	Wm. C. Cornwell	A. J. Barnes	300,000	150,000	Fourth National Bank
Columbia National Bank	Josiah Jewett	C. Hubbell	200,000	10,000	Gallatin National Bank
Ellicott Square Bank	F. C. M. Lantz	D. C. Ralph	300,000	.....	Seaboard National Bank
Farmers' & Mechanics' Bank	E. G. Spaulding	E. R. Spaulding	200,000	150,000	Merchants' National Bank
Fidelity Trust & Guaranty Co	George V. Forman	T. S. MacFarland, Sec.	500,000	90,000	Seaboard National Bank
German-American Bank	Geo. Sandrock	Henry W. Burt	200,000	100,000	Seaboard National Bank
German Bank	F. A. Georger	Eugene A. Georger	100,000	400,000	Hanover National Bank
Manufacturers' & Traders' Bank	Pascal P. Pratt	James H. Madison	900,000	500,000	First National Bank
Marine Bank of Buffalo	S. M. Clement	J. H. Lascelles	200,000	700,000	National Bank of North America
Merchants' Bank	W. H. Walker	F. W. Fiske	300,000	120,000	American Exchange National B'k
Metropolitan Bank	W. Weill	Jacob Dilcher	200,000	.....	Seaboard National Bank
Niagara Bank	P. H. Griffin	John A. Kennedy	100,000	.....	Fourth National Bank
People's Bank	Daniel O'Day	C. W. Hammond	300,000	60,000	Seaboard National Bank
Third National Bank	Charles A. Sweet	N. Rochester	500,000	340,000	Third National Bank
Union Bank	H. A. Menker	James Kerr	200,000	30,000	Garfield National Bank

NEW ORLEANS, LA.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Canal Bank	J. C. Morris	Edgar Nott	$,000,000	.....	National Bank of Commerce
Citizens' Bank of Louisiana	G. W. Nott	A. A. Lelong	380,000	.....	National City Bank
Germania National Bank	J. C. Denis	Ferdinand Dietze	300,000	$125,000	Fourth National Bank
Hibernia National Bank	John W. Castles	C. Palfrey	300,000	300,000	Importers' & Traders' Nat'l Bank
Louisiana National Bank	R. M. Walmsley	Leon F. Janin	500,000	150,000	National Bank of Commerce
Metropolitan Bank	Frank Roder	A. C. Wuerpel	250,000	.....	Importers' & Traders' Nat'l Bank
New Orleans Nat'l Bank	Albert Baldwin	William Palfrey	200,000	800,000	American Exchange National B'k
Peoples' Bank	Numa Landry	J. A. De Blanc	300,000	.....	Merchants' National Bank
State National Bank	John H. O'Connor	C. H. Culbertson	300,000	60,000	Bank of New York
Union National Bank	S. Charlaron	A. Labarthe	500,000	150,000	National Park Bank
Whitney National Bank	Jas. T. Hayden	James M. Pagaud, Jr	400,000	825,000	National Bank of Commerce

PITTSBURGH, PA.

Allegheny National Bank	John Caldwell, Jr	W. Montgomery	500,000	200,000	National Park Bank
Arsenal Bank	E. Z. Wainwright	W. S. Williams	55,000	52,000	Union Trust Co.
Bank of Pittsburgh	R. Miller	W. Roseburg	1,200,000	679,000	National Bank of Republic
City Deposit Bank	J. W. Tim	Joseph R. Paull	100,000	76,000	Importers' & Traders' Nat'l Bank
Citizens' National Bank	George A. Berry	Samuel M. McElroy	800,000	200,000	National Bank of the Republic
Columbia National Bank	E. H. Jennings	F. A. Griffin	300,000	80,000	Seaboard National Bank
Commercial National Bank	J. W. Heron	H. W. Bickel	300,000	60,000	National Bank of the Republic
Diamond National Bank	William M. Hersh	John S. Scully	200,000	220,000	Fourth National Bank
Duquesne National Bank	Edwin Bindley	Alex. H. Patterson	200,000	150,000	Seaboard National Bank
Exchange National Bank	Mark W. Watson	Andrew Long	1,200,000	470,000	Chemical National Bank
Farmers' Deposit National Bank	T. H. Given	J. W. Fleming	500,000	2,000,000	Bank of America
Fidelity Title & Trust Co	John B. Jackson	Jas. C. Chaplin	1,000,000	.....	J. P. Morgan & Co.
Fifth Avenue Bank	H. H. Niemann	L. G. Klauss	100,000	5,600	Third National Bank
Fifth National Bank	J. B. Finley	W. P. Knight	100,000	20,000	American Exchange Nat'l Bank
First National Bank of Birmingham	H. Sellers McKee	Daniel Beech	100,000	100,000	Seaboard National Bank
First National Bank	Chas. E. Speer	F. H. Skelding	750,000	375,000	Third National Bank
Fort Pitt National Bank	D. Leet Wilson	Andrew W. Herron	200,000	100,000	Chemical National Bank
Fourth National Bank	James M. Bailey	.....	300,000	74,000	First National Bank

Freehold Bank	James P. Speer	John F. Steele	200,000	300,000	Fourth National Bank
German National Bank	A. Groetzinger	O. C. Burgdorf	250,000	500,000	Importers' & Traders' Nat'l Bank
Iron City National Bank	Alex. M. Byers	Geo. F. Wright	400,000	250,000	Chemical National Bank
Keystone Bank	J. J. Vandergrift		300,000	150,000	Seaboard National Bank
Liberty National Bank	E. H. Myers	H. H. Woods	200,000	32,000	Western National Bank
Lincoln National Bank	C. B. McLean	W. R. Christian	200,000	100,000	Seaboard National Bank
Manufacturers' Bank	J. C. Stevenson	D. P. Berg	100,000	50,000	Importers' & Traders' Nat'l Bank
Marine National Bank	Wm. W. O'Neil	W. E. von Bonnhorst	300,000	33,000	Importers' & Traders' Nat'l Bank
Mercantile Bank	William H. Graham	Geo. D. McMorran	100,000	.....	Hanover National Bank
Mechanics' National Bank	George J. Gorman	Samuel C. Applegate	500,000	300,000	Bank of New York
Mercantile Trust Co	W. H. Graham	G. D. McMorran	500,000	80,000	.....
Merchants & Manufacturers' Nat'l B'k	E. M. Ferguson	W. A. Shaw	800,000	390,000	Hanover National Bank
Metropolitan National Bank	John Runnette	Geo. Seebick	200,000	50,000	Seaboard National Bank
Monongahela National Bank	.....	John D. Fraser	250,000	90,000	Importers' & Traders' Nat'l Bank
Nat'l Bank of Western Pennsylvania	Chas. McKnight	Geo. S. Macrum	300,000	100,000	Fourth National Bank
Pennsylvania National Bank	A. S. M. Morgan	R. M. Davis	200,000	55,000	First National Bank
People's National Bank	John W. Chalfant	Thomas P. Day	1,000,000	900,000	First National Bank
Pittsburgh Nat'l B'k of Commerce	Charles Lockhart	A. C. Knox	500,000	600,000	Hanover National Bank
Pittsburgh Trust Co	C. B. McVay	.....	600,000	.....	Seaboard National Bank
Safe Deposit & Trust Co. of Pittsb'gh	A. E. W. Painter	William T. Howe, Tr.	500,000	75,000	.....
Second National Bank	James H. Willock	Thos. W. Welsh, Jr.	300,000	500,000	National Park Bank
Third National Bank	Chas. F. Wells	W. Steinmeyer	500,000	200,000	Ninth National Bank
Tradesmen's National Bank	Alexander Bradley	Robert Wardrop	400,000	500,000	Seaboard National Bank
Union National Bank	Robert S. Smith	Charles F. Dean	250,000	800,000	Hanover National Bank
Union Trust Co	James S. McKean	William A. Carr	250,000	.....	Bank of America
United States National Bank	Wm. Pickersgill, Jr.	C. F. Schaefer	200,000	37,630	Third National Bank

WASHINGTON, D. C.

American Security & Trust Co	C. J. Bell	J. W. Whelpley	1,250,000	225,000	Chase National Bank
Capital Trust Co	A. S. Caywood	Charles H. Allender	100,000	16,000	.....
Central National Bank	C. F. Narment	A. B. Ruff	100,000	160,000	Merchants' National Bank
Citizens' National Bank	E. S. Johnson	Thomas C. Pearsall	300,000	100,000	Fourth National Bank
Columbia National Bank	E. Southard Parker	C. Corson	250,000	100,000	Chase National Bank
Lincoln National Bank	J. B. Wilson	Fred A. Stier	200,000	41,000	National Bank of North America
National Bank of the Republic	Daniel B. Clarke	Charles S. Bradley	200,000	200,000	Merchants' National Bank
National Capital Bank	John E. Herrell	H. H. McKee	200,000	60,860	Western National Bank
National Bank of Washington	Charles A. James	Chas. E. White	200,000	200,000	American Exchange National B'k
National Metropolitan Bank	John W. Thompson	Geo. H. B. White	300,000	370,000	National Park Bank

WASHINGTON, D. C.—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
National Safe Deposit, S. & T. Co..	Benjamin P. Snyder..	E. F. Riggs, Treas...	$1,000,000	.....	Hanover National Bank
Northwest Bank.....	W. W. Wright.....	W. T. Wright.....	30,000	$2,000	Chase National Bank
Ohio National Bank.....	Joseph D. Taylor.....	Wm. O. Roome.....	200,000	.....	National Park Bank
Regg's National Bank.....	Charles C. Glover....	Arthur T. Brice.....	500,000	.....	National Park Bank
Second National Bank.....	Matthew G. Emery...	J. C. Eckloff.....	225,000	90,000	First National Bank
Traders' National Bank.....	Geo. C. Henning.....	John C. Athey.....	200,000	40,000	Chase National Bank
Washington Loan & Trust Co.....	John J. Edson.....	John R. Carmody....	1,000,000	150,000	Manhattan Trust Co
West End National Bank.....	F. C. Stevens.....	Chas P. Williams....	200,000	35,000	Chemical National Bank

DETROIT, MICH.

American Exchange National Bank.	M. S. Smith.....	Hamilton Dey.....	400,000	100,000	American Exchange National B'k
Commercial National Bank.....	Hugh McMillan.....	Morris L. Williams...	500,000	100,000	Chemical National Bank
Detroit National Bank.....	Alex. McPherson.....	Wm. T. De Graff....	1,000,000	200,000	Fourth National Bank
First National Bank.....	Emory Wendell.	Jno. T. Shaw.....	500,000	100,000	National Bank of Commerce
German-American Bank.....	John S. Gray.....	Chas. E. Kanter	100,000	6,000	Chemical National Bank
Mechanics' Bank.....	E. H. Butler.....	W. A. Butler, Jr.....	100,000	25,000	Mechanics' National Bank
National Loan & Investment Co ...	F. F. Palms.....	James H. Tribon.....	2,000,000	580,000	Kountze Bros.
Preston National Bank.....	F. W. Hayes.....	H. L. O'Brien	1,000,000	100,000	Importers' & Traders' Nat'l Bank
Union National Bank.....	F. D. Eatherly.....	J. B. Padberg.....	200,000	18,000	National Bank of the Republic
Union Trust Co.....	D. M. Ferry.....	E. T. Hance, Sec.....	500,000	.....	.....

MILWAUKEE, WIS.

Central National Bank.....	George G. Houghton .	H. F. Wolf.....	300,000	... ...	Merchants' National Bank
First National Bank.....	F. G. Bigelow.....	F. J. Kipp.....	1,000,000	250,000	American Exchange Nat'l Bank
German-American Bank.....	E. Durr	C. F. P. Pullen	100,000	.....	Chase National Bank
Milwaukee National Bank.....	J. D. Inbusch.....	G. W. Strohmeyer....	450,000	21,000	Mechanics' National Bank
Marshall & Ilsley Bank.....	Samuel Marshall.....	James K. Ilsley.....	300,000	.....	American Exchange Nat'l Bank
Milwaukee Trust Co.....	H. H. Camp.....	Robert Camp, Sec....	100,000	.....	First National Bank
National Exchange Bank.....	Charles Ray..... ..	Grant Fitch.....	500,000	100,000	Mercantile National Bank
West Side Bank.....	Adam Gettelman.....	George Koch.....	100,000	.....	Chatham National Bank
Wisconsin Mar. & Fire Ins. Co. Bank	Washington Becker...	John Johnston.....	500,000	.....	Hanover National Bank
Wisconsin National Bank.....	Frederick Pabst.....	F. Kasten.....	1,000,000	110,000	Fourth National Bank
Wisconsin Trust Co.....	F. N. Finney.....	A. A. Hathaway.....	250,000	.....	.....

MINNEAPOLIS, MINN.

Bank of Minneapolis	R. D. Kirby	W. B. Augir	100,000	10,000	National Bank of Commerce
First National Bank	John Martin	C. T. Jaffrey	1,000,000	.....	National Bank of the Republic
Flour City National Bank	H. C. Akeley	Egbert Cowles	500,000	60,000	Importers' & Traders' Nat'l Bank
German-American Bank	George Huhn	Robert Pratt	60,000	15,000	Third National Bank
Germania Bank	Otto E. Naegele	E. W. Naegele	50,000	.....	Bank of America
Metropolitan Bank	J. T. Wyman	E. R. Gaylord	200,000	20,000	Chase National Bank
Metropolitan Trust Co	H. C. Akeley	J. S. Parteous	1,000,000	.....	State Trust Co.
Minneapolis Trust Co	Samuel Hill	C. Lindley, Sec. & Tr.	590,000	.....	Chase National Bank
Minnesota Loan & Trust Co	Eugene A. Merrill	H. L. Moore	500,000	82,000	Bank of America
National Bank of Commerce	S. A. Harris	H. H. Thayer	1,000,000	40,000	Chemical National Bank
Nicollet National Bank	H. W. Brown	J. F. R. Foss	500,000	62,500	Merchants' Exchange Nat'l Bank
Northwestern National Bank	Geo. A. Pillsbury	Gilbert Thorne	1,250,000	250,000	American Exchange National B'k
People's Bank	John G. Robb	C. E. Cotton	75,000	.....	Seaboard National Bank
Security Bank of Minnesota	F. A. Chamberlain	P. Harrison	1,000,000	250,000	Bank of New York
St. Anthony Falls Bank	H. A. Scriver	J. E. Ware	150,000	.....	Hanover National Bank
Northern Trust Co	Andrew R. McGill	F. L. Gilbert, Tr. & S.	233,200	.....	Hanover National Bank
Swedish-American National Bank	N. O. Werner	F. A. Smith	250,000	15,000	Mercantile National Bank

LOUISVILLE, KY.

American National Bank	J. H. Lindenberger	Charles Warren	800,000	32,000	Merchants' National Bank
Bank of Commerce	H. M. Burford	Samuel Casseday	800,000	772,000	First National Bank
Bank of Kentucky	John M. Atherton	E. W. Hays	1,645,100	1,090,000	Bank of America
Bank of Louisville	M. C. Peter	E. A. Hewett	650,000	20,000	Bank of America
Citizens' National Bank	W. R. Ray	W. M. Edmunds	500,000	100,000	National Bank of the Republic
Columbia Finance & Trust Co	Attilla Cox	H. V. Sanders, Treas.	1,000,000	200,000	Bank of America
Farmers' and Drovers' Bank	W. N. Haldemar	Joseph W. Nichols	300,000	100,000	National Bank of Commerce
Fidelity Trust & Safe Vault Co	John D. Taggart	John T. Malone, Sec.	1,000,000	600,000	Bank of America
First National Bank	G. W. Lewman	Thos. R. Sinton	500,000	300,000	Fourth National Bank
German Bank	Pierre Viglini	C. M. S. Hebel	300,000	347,000	National Bank of Commerce
German Insurance Bank	J. J. Fisher	Edmund Rapp	249,500	250,000	Chemical National Bank
German Security Bank	J. S. Barret	Geo. Gutig	179,000	100,000	Continental National Bank
Kentucky Trust Co	Albert Scott	J. J. Isert, Sec.	76,195	15,020	Bank of America
Louisville Banking Co	Theodore Harris	John H. Leathers	500,000	400,000	Hanover National Bank
Louisville City National Bank	James A. Leech	W. S. Parker	400,000	75,000	Importers' & Traders' Nat'l Bank
Louisville Trust Co	H. V. Loving	Wm. G. Wetterer, Sec.	800,000	239,000	Bank of America
Third National Bank	H. W. Reese	E. C. Bohne	400,000	100,000	Merchants' Exchange Nat'l Bank
Union National Bank	Geo. W. Swearingen	L. O. Cox	750,000	90,000	United States National Bank
Western Bank	A. F. Coldewey	B. Frese	250,000	100,000	Central National Bank

OMAHA, NEB.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Commercial National Bank	C. W. Lyman	Alfred Millard	$400,000	$12,000	First National Bank
Equitable Trust Co	Lewis S. Reed	H. W. Yates, Treas.	200,000	.....	Importers' & Traders' Nat'l Bank
First National Bank	Herman Kountze	F. H. Davis	500,000	100,000	National Park Bank
Fidelity Trust Co	G. H. Payne	S. P. Bostwick	50,000	7,500	Hanover National Bank
Globe Loan & Trust Co	H. O. Devries	W. B. Taylor, Tr.	179,000	.....	Chemical National Bank
Imperial Loan & Trust Co	R. C. Patterson	M. B. Patterson	170,000	.....	Chemical National Bank
Merchants' National Bank	Frank Murphy	Ben B. Wood	500,000	100,000	Fourth National Bank
National Bank of Commerce	J. H. Evans	W. S. Rector	500,000	.....	Chemical National Bank
Nebraska National Bank	Henry W. Yates	Lewis S. Reed	400,000	26,000	Importers' & Traders' Nat'l Bank
Omaha Loan & Trust Co	A. U. Wyman	W. T. Wyman, Sec	400,000	50,000	Chemical National Bank
Omaha National Bank	J. H. Millard	William Wallace	1,000,000	45,000	Chemical National Bank
Union National Bank	Wm. W. Marsh	Charles E. Ford	250,000	7,000	National Bank of the Republic
United States National Bank	M. T. Barlow	V. B. Caldwell	400,000	26,000	American Exchange National B'k

ROCHESTER, N. Y.

Alliance Bank	George W. Thayer	A. O. Fenn	150,000	15,000	National Park Bank
Bank of Monroe	Hiram W. Sibley	W. G. Mitchell	100,000	200,000	Bank of America
Central Bank	Benj. E. Chase	Geo. Wilder	200,000	40,000	Lincoln National Bank
Commercial Bank	Chas. H. Babcock	T. J. Swanton	200,000	100,000	American Exchange National B'k
German American Bank	Frederick Cook	Frederick P. Allen	200,000	200,000	Fourth National Bank
Merchants' Bank	Rufus K. Dryer	Percy R. McPhail	100,000	125,000	Chemical National Bank
Flour City National Bank	C. C. Woodworth	Wm. A. Waters	300,000	200,000	National Bank of Commerce
Powers' Bank	D. W. Powers	J. C. Powers	100,000	50,000	American Exchange National B'k
Rochester Trust & Safe Deposit Co.	J. M. Smith	H. Hawks	200,000	330,000	American Exchange Nat'l Bank
Security Trust Co	Edward Harris	W. L. Mercer, Sec.	200,000	152,000	Chemical National Bank
Traders' National Bank	Simon L. Brewster	Charles H. Palmer	250,000	650,000	Hanover National Bank
Union Bank	E. Perkins	G. N. Perkins	200,000	150,000	Continental National Bank

ST. PAUL, MINN.

Capital Bank	William D. Kirk	Geo. H. Prince	100,000	30,000	Merchants' National Bank
First National Bank	Henry P. Upham	W. A. Miller	1,000,000	500,000	National Bank of the Republic
Merchants' National Bank	W. R. Merriam		1,000,000	500,000	Chase National Bank
National German-American Bank	J. W. Lusk	Joseph Lockey	1,000,000		Chemical National Bank
Northern Exchange Bank	A. L. Alnese	J. A. Swensen	100,000	10,000	Seaboard National Bank
St. Paul National Bank	F. W. Anderson	A. C. Anderson	600,000		National Park Bank
St. Paul Title Ins. & Trust Co	Maurice Auerbach	J. W. Jones, Sec.	500,000		
St. Paul Trust Co	Justin W. Bishop	C. W. Eberlein	250,000		Chase National Bank
Scandinavian-American Bank	Arne L. Alness	J. A. Swenson	100,000		Seaboard National Bank
Second National Bank	D. A. Monfort	F. D. Monfort	200,000	55,000	Western National Bank
Security Trust Co	Edward J. Hodgson	C. D. Matteson	275,000	20,000	Mechanics' National Bank
State Bank of St. Paul	M. P. Ryan	J. C. Jensen	50,000	10,000	Tradesman's National Bank
Union Bank	Maurice Auerbach	H. Scheffer	100,000	25,000	Bank of America

KANSAS CITY, MO.

American National Bank	G. F. Putnam	T. H. Beekman	250,000	11,000	Chemical National Bank
Bank of Grand Avenue	L. A. Lambert	H. C. Lambert	50,000		Western National Bank
Bank of H. S. Mills	J. S. Lillis	E. B. Field	100,000		Blair & Co.
Citizens' National Bank	S. J. Fitzhugh	W. H. Seeger	200,000	50,000	Fourth National Bank
First National Bank	James L. Abernathy	E. F. Swinney	250,000	175,000	National Bank of the Republic
International Loan & Trust Co.	F. C. Wornall	M. J. Harrington, Sec.	1,000,000		National Park Bank
Inter-State National Bank	J. D. Robertson	W. C. Henrici	1,000,000	85,000	American Exchange Nat'l Bank
Kansas City State Bank	Wiley O. Cox	F. C. Adams, Asst	200,000	20,000	National Bank of Commerce
Mechanics' Bank	Robert M. Snyder	George P. Snyder	50,000	10,000	Kountze Bros.
Metropolitan National Bank	J. K. Burnham	J. G. Strean	500,000	27,000	Central National Bank
Midland National Bank	S. B. Armour	L. E. Prindle	500,000	35,000	Mechanics' National Bank
Missouri, Kansas & Texas Trust Co.	Arthur E. Stillwell	Wm. S. Taylor, Tr.	1,250,000	400,000	Manhattan Co.
Missouri Union Trust Co	C. W. Whitehead	E. Clement, Treas.	100,000		
National Bank of Commerce	W. S. Woods	W. A. Rule	1,000,000	300,000	National Bank of the Republic
New England Loan and Trust Co.	D. O. Eshbaugh	W. F. Bartlett, Tr.	825,000	100,000	New England Loan & Trust Co.
New England Safe Dep. & Trust Co.	J. F. Downing	A. W. Childs, Treas.	100,000	35,000	Chase National Bank
Union Avenue Bank of Commerce	W. V. Clark	G. A. Higinbotham	10,000		National Bank of North America
Union National Bank	David T. Beals	Charles H. V. Lewis	600,000	70,000	National Bank of Commerce
United States Trust Co	William B. Clarke	J. W. Barney, Sec.	250,000		J. P. Morgan & Co.

DENVER, COL.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
American Trust Co	A. C. Fisk	C. M. Weber	500,000	34,000	.....
Central Trust Co	F. D. Levering	E. H. Smith, Treas	75,000	.....	National Bank of North America
Colorado National Bank	Charles B. Kountze	Geo. B. Berger	500,000	200,000	Importers' & Traders' Nat'l Bank
Denver National Bank	Jos. A. Thatcher	J. C. Mitchell	500,000	150,000	National Bank of the Republic
First National Bank	David H. Moffat	G. E. Ross-Lewin	500,000	477,320	Fourth National Bank
Guarantee Trust Co	James H. Nichols	J. R. Hanna, Tr	250,000	.....	Manhattan Trust Co.
International Trust Co	D. H. Moffat	F. B. Gibson, Sec	250,000	50,000	State Trust Co.
National Bank of Commerce	G. Boettcher	C. L. McIntosh	500,000	100,000	Chemical National Bank
People's National Bank	M. J. Lawrence	F. C. Schrader	300,000	60,000	National Park Bank
Western Bank	.....	George Stahl	100,000	10,000	Seaboard National Bank

RICHMOND, VA.

Citizens' Bank	S. G. Wallace	J. H. Wallace	200,000	42,000	National City Bank
City Bank of Richmond	William H. Palmer	James W. Sinton	400,000	100,000	American Exchange National B'k
First National Bank	A. L. Boulware	Henry C. Burnett	600,000	400,000	Bank of New York
Merchants' National Bank	John P. Branch	John F. Glenn	200,000	220,000	United States National Bank
Metropolitan Bank	N. W. Nelson	H. A. Williams	125,000	.....	National Bank of Republic
National Bank of Virginia	G. L. Christian	J. W. Lockwood	300,000	60,000	Hanover National Bank
Planters' National Bank	James N. Boyd	R. H. Smith	300,000	700,000	Mechanics' National Bank
Security Bank	E. A. Catlin	A. B. Blair	200,000	50,000	National Union Bank
State Bank of Virginia	John S. Ellett	William M. Hill	500,000	240,000	Bank of New York
Union Bank of Richmond	A. L. Boulware	Jos. B. Beasley	210,750	220,000	.....
Virginia Trust Co	James N. Boyd	John Morton, Sec	500,000	64,370	Mechanics' National Bank

JACKSONVILLE, FLA.

First National Bank of Florida	Jas. M. Schumacher	R. C. Cooley	50,000	10,000	Chemical National Bank
Merchants' National Bank	John L. Marvin	H. T. Baya	100,000	11,000	Importers' & Traders' Nat'l Bank
National Bank of Jacksonville	W. B. Barnett	B. H. Barnett	150,000	90,000	Seaboard National Bank
National Bank State of Florida	J. N. C. Stockton	Thos. P. Denham	100,000	50,000	National City Bank
State Bank of Florida	J. C. L'Engle	H. G. Aird	50,000	500	Western National Bank

The National Park Bank of New York.

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STREET RAILWAYS

IN THE PRINCIPAL CITIES OF THE UNITED STATES.

Statistics of the Organization, Mileage, Capital, Equipment, Earnings and Dividends of the most prominent Street Railway, Traction and Trolley road Companies in the leading cities, with names of officers and directors.

Information Regarding the Companies herein represented and other Street Railways, particularly new or projected Companies, will be furnished free of charge to subscribers to the MANUAL by the Publisher, Chas. H. Nicoll, 189 Broadway, New York.

ALBANY, N. Y.

THE ALBANY RAILWAY COMPANY.

Owns and operates the entire street railway system of Albany, with line to Troy and intermediate places. Total operated, 85 miles. All lines electrically equipped. General Electric and Westinghouse systems. Cars 100. Company leases the Watervliet Turnpike & Railroad Co. for interest on its bonds and organization expenses.

Stock (par $100)	$1,500,000

Funded Debt.

Consolidated mortgage, 5 per cent., due 1930 (Jan. and July)	$400,000
Watervliet Turnpike & Railroad, 1st mort., 6 per cent., due 1919 (May and Nov.)	350,000
" " " 2d " 6 per cent., due 1919 (May and Nov.)	150,000
Total	$900,000

Interest on Watervliet Turnpike bonds is guaranteed under lease. Company also guarantees interest on $30,000 North and East Greenbush Horse Railroad 1st mortgage 6s. There are also outstanding $29,000 Albany Railway 1st 5 per cents., $11,500 4th 6 per cents., and $22,000 5th mortgage 5 per cents., to retire which consolidated mortgage bonds are reserved. Stock increased to $2,000,000 in 1896.

Earnings.

(Year ending June 30.)

	Div.	Gross.	Net.
1894	12	$424,437	$179,568
1895	6	490,061	175,137
1896	8	589,462	199,803

Amount of stock authorized is $1,500,000. Consolidated mortgage is for $500,000.

President, Robert Pruyn; Vice-President, A. N. Brady; Treasurer and General Manager, W. McNamara; Secretary, Jas. McCredie.

Office, Broadway and State streets, Albany, N. Y.

ATLANTA, GA.

ATLANTA CONSOLIDATED STREET RAILWAY COMPANY.

A consolidation (1891) of principal lines in city and vicinity. Controlled and operated, 65 miles of road, 9 steam and 56 electric. General Electric, Westinghouse and Siemens-Halske systems. Cars 110.

Stock (par $100) $2,000,000

Funded Debt.

1st mort. bonds, 3-5 per cent., due 1921 (Jan. and July)	$1,953,000
Income bonds, 8 per cent., due 1924 (April and Oct.)	106,000
Atlanta Street Railway Co., gold bonds, 6 per cent., due 1930	225,000
Total	$2,284,000

Authorized issue of mortgage is $2,500,000, $225,000 being reserved to retire Atlanta Street Railway bonds at maturity. Interest on 1st mortgage was 6 per cent., but was reduced to 3 per cent. till July, 1895, and 5 per cent. thereafter. Income bonds were issued for assessments on stock to pay off floating debt; $106,000 of original amount have been retired.

Earnings.

(Year ending April 30.)

	Gross.	Net.
1894	$299,311	$80,218
1895	202,467	123,438
1896	491,379	253,089

President, Joel Hurt; Secretary, T. K. Glenn; Treasurer, R. J. Lowry; Superintendent, H. N. Hurt.

Office, Atlanta, Ga. Trustee of 1st mortgage, Manhattan Trust Co., New York, and Old Colony Trust Co., Boston.

ATLANTA RAILWAY COMPANY.

A reorganization (1895) of Atlanta Traction Co., foreclosed. Owns 19 miles of road in Atlanta and vicinity. Electrically equipped. Westinghouse and General Electric systems. Cars 80.

Stock (par $100) $300,000

Funded Debt.

1st mort., 5 per cent., due 1925 (March and Sept.) $300,000

Authorized issue of bonds $350,000, of which $50,000 are held for improvements.

President, F. M. Amourous; Vice-President, J. Hass; Secretary and Treasurer, S. H. Bennett; Superintendent, F. M. Zimmerman.

Office, Atlanta, Ga. Trustee 1st mort., Baltimore Trust & Guarantee Co., Baltimore, Md.

BALTIMORE, MD.

BALTIMORE CITY PASSENGER RAILWAY COMPANY,

Road owned 51 miles (21½ cable and 29½ electric). Cars 194. Westinghouse system.

Stock (par $100) $2,500,000

Funded Debt.

1st mort., 5 per cent., gold, due 1911 (May and Nov.) $2,000,000

Last dividend 5 per cent., January, 1897.

Trustee of 1st mortgage is Safe Deposit and Trust Co. of Baltimore. Stock was increased from $1,000,000 to present figures, $1,000,000 being used for improvements and $500,000 issued as a stock dividend.

Earnings year 1893: Gross, $794,450; net, $128,103; 1896, gross, $1,060,418.

President, W. S. Franklin; Secretary, H. P. Smith; Treasurer, A. B. Clark.

Directors—E. A. Jenkins, B. Cahn, G. D. Clark, Jr., John W. Hall, Alexander Shaw, Walter S. Franklin, O. A. Kirkland, Baltimore.

Office, 2552 Madison avenue, Baltimore.

BALTIMORE TRACTION COMPANY.

This company acquired the People's, Citizens', North Baltimore Passenger, Baltimore & Powhattan, Baltimore & Curtis Bay, Pimlico & Pikesville, Walbrook, West Gwynn Oak & Powhattan and Arlington & Pimlico Railways. Miles operated 98¼ (15 cable and 83¼ electric). Cars 428. Westinghouse system.

Stock (par $25) $5,750,000

Funded Debt.

1st mort., 5 per cent., due 1929 (May and Nov.)	$1,500,000
Col. trust mort., 5 per cent., due 1900 (Jan. and July)	750,000
North Baltimore Div. 1st mort., 5 per cent., due 1942 (June and Dec.)	1,750,000
Extension and improvement mort., 6 per cent., due 1901 (March and Sept.)	1,250,000
Collat. trust convertible bonds, 5 per cent., due 1906 (May and Nov.)	800,000
Total	$6,050,000

Stock authorized is $10,000,000. Trustee of 1st mort. bonds, Mercantile Trust & Deposit Co., Baltimore. In 1898 company issued $350,000 stock for acquisition of Baltimore & Curtis Bay Railway. Collateral trust mort. of 1900 (Maryland Trust Co. trustee) was created in 1895 to liquidate floating debt, and is secured by deposit of stocks and bonds of controlled companies. Collateral trust of 1896 was also created to retire floating debt. Mercantile Trust Co., Baltimore, trustee. It is secured by 64,000 shares of company's stock, and bonds are convertible at holders' option into stock.

Stock is listed on Philadelphia Stock Exchange.

Last dividend, 1½ per cent., January 15, 1897.

Earnings.

	Gross.	Net.	Charges.	Surplus.
1892	$665,920	$135,453	.....	.....
1893	1,062,886	373,567	$355,202	$18,365
1894	1,012,318	389,279	359,242	30,037
1895	1,179,191	539,485	413,098	126,387
1896	1,269,514	623,386	445,511	172,875

President, Wm. A. House, Jr.; Vice-President, J. S. Hagerty; Secretary, H. C. McJilton; Treasurer, F. S. Hambleton.

Directors—Wm. A. House, Jr., J. S. Hagerty, T. Edward Hambleton, W. T. Dixon, C. Devries, T. F. Wilcox, Chas Adler, H. A. Parr, Baltimore; S. F. Tyler, Philadelphia.

Office, Druid Hill avenue and Retreat street, Baltimore. Fiscal agents, Hambleton & Co., Baltimore.

CITY & SUBURBAN RAILWAY COMPANY.

A consolidation (1892) of Union Passenger Railway, Hampden Passenger Railway and Hightandtown & Point Breeze Railway Companies. Also controls the Lake Roland Elevated Railroad. Operates 92 miles of lines, and has planned extensions. Electrically equipped. General Electric and Westinghouse Systems. Cars 368.

Stock (par $100) $4,000,00

Funded Debt.

1st mort., 5 per cent., due 1922 (June and Dec.) $3,000,000

Capital stock was increased from $3,000,000 to $4,000,000 in 1895, increase used for improvements.

Earnings.

(Year ending Jan. 30.)

	Gross.	Net.
1894	$606,128	$195,760
1895	751,720	204,750

Last dividend 2 per cent., January 14, 1897.

President, Nelson Perin; Treasurer, E. J. D. Cross; Secretary, L. Fender; Manager, J. F. Heyward.

BOSTON, MASS.

NORTH SHORE TRACTION COMPANY.

Incorporated (1892) in New Jersey, and controls Lynn & Boston Railroad Co. by ownership of entire share capital. The Lynn & Boston was consolidated with the Naumkeag Railway Co. of Salem, the Lynn Belt Line Railway and the Essex Electric Street Railway of Salem. The East Middlesex Railway, the Boston & Chelsea, Boston & Revere Electric Street Railway and the Winnesimmet Railroad are leased to the Lynn & Boston. The system is an extensive one, covering some of the most populous districts in the neighborhood of Boston. Miles operated, 157 (by horse power 8 miles). Cars 475 (42 horse cars). General Electric system.

Stock (par $100) ..... { pref. 6 per cent. cum., $2,000,000 / common 4,000,000 } $6,000,000

Funded Debt.

Lynn & Boston 1st mort., 6 per cent., due 1900 (May and Nov.)	$75,000
" " debentures, 5 per cent., due 1900 (May and Nov.)	150,000
" " " 5 per cent., due 1907 (April and Oct.)	100,000
" " " 5 per cent., due 1912 (March and Sept.)	186,000
" " 1st mort., 5 per cent., due 1924 (Jan. and Dec.)	3,700,000
Naumkeag Street Railway 1st mort., 5 per cent., due 1906	215,000
" " " debentures, 5 per cent., due 1907	49,000
" " " cons. mort., 5 per cent., due 1910	726,000
" " " debentures, 6 per cent., due 1910	24,000
" " " " 6 per cent., due 1911	10,000
Lynn Belt Line Railway 1st mort., 5 per cent., due 1910	100,000
Essex Electric Street Railway 1st mort., 6 per cent., due 1911	100,000
East Middlesex Railroad debentures, 6 and 5 per cent.	225,000
Total	$5,660,000

Preferred stock has a preference of 6 per cent. cumulative and is redeemable at 105 and accrued dividends. Company owns all the $1,000,000 stock of the Lynn & Boston.

1st mort. 5s of the Lynn & Boston were issued 1894 (Old Colony Trust Co., Boston, trustee). Amount authorized, $5,879,000. Of this amount, $2,711,008 were to pay for advances made by North Shore Traction Co., balance to retire bonds of subsidiary companies.

In May, 1895, paid 12 per cent. back dividends on preferred stock. Last dividend declared, 3 per cent., April 1, 1897.

Earnings in 1896 were $1,136,653 gross and $388,159 net. In 1894, $1,238,409 gross, $492,106 net. In 1895, $1,376,977 gross, $592,585 net.

President, C. M. Wicker, New York; Secretary, Wm. Stiles; Treasurer, F. Strauss, New York.

Directors—C. M. Wicker, E. Lehman, F. Strauss, Isaac N. Seligman, C. C. Cuyler, F. Edey; J. W. Henning, New York; Gordon Abbott, Boston; E. W. Clark, Jr., J. P. Ilsley, Philadelphia; C. C. Howard, Plainfield, N. J.

Office, North Shore Traction Co., Camden, N. J.; New York office, 15 Wall street; office Lynn & Boston Railroad, 333 Union street, Lynn, Mass.

WEST END STREET RAILWAY COMPANY.

Company formed 1877 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston, and Suburban Street Railway Co. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. Mileage 275, of which 263 are owned, 11 leased, and 2 miles trackage.

This company was a pioneer in the adoption of electricity as a motive power in a city of the first-class. General Electric system. Company has 248 miles completely equipped with electric system. Horse power is used on 28 miles.

The completion of subway relieving the congestion of company's cars on crowded thoroughfares of Boston promises to add greatly to company's earning power. In February, 1897, reports of a lease to the Boston Elevated Railroad were circulated.

Cars, 2,268 (Horse 541. Electric 1,727). Horses 857. Company has real estate (depots, stables and power-houses) in Boston, Cambridge and other places on its lines valued at over $7,300,000. The company's franchise empowering it to use electricity in the city of Boston is a very comprehensive one.

Stock (par value $50)	preferred, $6,400,000 common, 9,085,000	$15,485,000

Bonded Debt.

Metropolitan Street Railway plain bonds, 5 per cent., due 1908 (June and Dec.)	$500,000
Middlesex " " " " 5 per cent., due 1894 (Jan. and July)	200,000
Highland " " convertible bonds, 6 per cent., due 1898 (Jan. and July)	100,000
" " " non-con. bonds, plain, 5 p. c., due 1902 (May and Nov.)	300,000
Boston Consolidated Street Railway plain bonds, 5 per cent., due 1907 (Jan. and July)	500,000
Cambridge Street Railway 1st mort., 5 per cent., due 1908 (April and Oct.)	570,000
Charles River Street Railway 1st mort., 5 per cent., due 1904 (April and Oct.)	150,000
South Boston Street Railway plain bonds, 5 per cent., due 1905 (May and Nov.)	200,000
West End Street Railway coupon mortgage notes, 5 per cent., due 1902 (May and Nov.)	3,000,000
" " " bonds, 4½ per cent., due 1914 (March and Sept.)	2,000,000
" " " " bonds, 4 per cent., due 1917	2,700,000
Mortgage notes	855,000
Total	$11,005,000

Company pays as rental for Somerville Horse Railroad 6 per cent. upon $153,000 of that company's stock.

Last dividends, January 1, 1897, semi-annual, 4 per cent. on preferred and April, 1897, 3½ per cent. on common. Preference given to preferred stock is 8 per cent. Period for dividend on common has been changed from January and July to April and October.

In February, 1895, the company issued the 4½ per cent. 20-year debentures to discharge floating debt In January, 1897, the $2,700,000 4 per cent. bonds were sold, $700,000 of which was to retire maturing 6 per cent. bonds of the constituent company's $600,000 for extensions, $1,000,000 to retire floating debt and balance for extensions, etc.

Earnings.

(Year ending September 30.)

	Passengers Carried.	Gross.	Net Revenue.	Int. and Div.	Surplus.
1889 (253 miles)	104,243,150	$5,204,513	$960,884	$843,675	$125,209
1890 (256 miles)	114,853,061	5,708,618	1,311,713	981,503	330,210
1891 (260 miles)	119,364,401	5,918,445	1,265,548	1,175,857	89,991
1892 (263 miles)	126,210,761	6,317,205	1,689,522	1,683,364	6,158
1893 (268 miles)	133,863,618	6,692,578	2,141,843	2,019,428	122,414
1894 (261 miles)	----------	6,823,878	2,016,796	1,918,439	98,358
1895	----------	7,746,171	2,118,008	1,849,487	268,519
1896	----------	8,841,958	2,007,389	--------	-------

Ten year bonds for $3,000,000 were created in 1893 to pay expense of change to electric system and to discharge floating debt.

Officers—President, Samuel Little; Vice-President, Prentiss Cummings; Treasurer, J. H. Godspeed; Auditor, H. L. Wilson; Purchasing Agent, Henry F. Woods.

Directors—Henry M. Whitney, G. T. W. Braman, Walter Hunnewell, Henry B. Hyde, Samuel Little, Theophilus Parsons, Walter S. Swan, A. Bowditch, F. L. Higginson, W. Hooper, A. C. Houghton, S. Spencer, B. R. Weld, A. Winsor.

Office, 81 Milk street, Boston. Annual meeting, November.

BRIDGEPORT, CONN.

BRIDGEPORT TRACTION COMPANY.

A consolidation (1898) of all the electric street and suburban lines in Bridgeport and vicinity. Total operated, 51 miles. Cars 108. General Electric system.

Stock ($100) $2,000,000

Funded Debt.

1st mort., 5 per cent., due 1923 (Jan. and July) $1,688,000

This company has a perpetual and exclusive franchise from the State, and is exempt from city taxation. The first mortgage is for $2,000,000 (Trustee, Fidelity Title & Deposit Co., Newark, N. J.)

In 1898 gross earnings were $163,848, in 1894 $292,468 and in 1895 $308,419 gross, $147,182 net.

Last dividend, 1 per cent., August, 1896.

President, A. Radel; Vice-President, H. M. Doremus; Treasurer, William Scheerer, Newark, N. J.; Secretary, T. L. Watson.

General office, Bridgeport, Conn.; Treasurer's office, Newark, N. J. Fiscal agents, Redmund, Kerr & Co., New York.

BROCKTON, MASS.

BROCKTON CONSOLIDATED STREET RAILWAY COMPANY.

Road operated 48 miles. A consolidation (1894) of the Brockton Street Railway Co., Brockton & Holbrook, East Side and Whitman Street Railways. Company has also acquired the Brockton & Stoughton Street Railway. Cars 120. General Electric system.

Stock $596,000

Funded Debt.

Brockton Cons. Street Railway, 1st mort., 5 per cent., due 1924	$624,000
Brockton Street Railway, plain bonds, 4½ and 5 per cent., due 1905-1912, various	116,000
Whitman Street Railway, " 5 per cent., due 1912	10,000
Total	750,000

The Consolidated Company's 1st mort. is for $750,000, sufficient being reserved to retire old bonds. Trustee, State Street Safe Deposit & Trust Co. Old bonds are not secured by mortgage.

Company has regularly paid 6 per cent. dividends per annum quarterly January, April, July and September 1.

Earnings.

(Year ending September 30.)

	Gross.	Net.
1895	$259,542	$111,942

President, G. H. Campbell; Treasurer, C. A. Stone; Secretary, A. A. Glaster; General Manager, H. B. Rogers.

Office, 208 Main street, Brockton, Mass. Boston office, Ames Building.

BROOKLYN, N. Y.

ATLANTIC AVENUE RAILROAD COMPANY—KINGS COUNTY TRACTION COMPANY.

(Leased to Nassau Electric Railroad Company.)

Kings County Traction Company was formed in 1896 and purchased the property of the old Brooklyn Traction Company. In 1896 a lease of the Atlantic Avenue and Brooklyn, Bath & West End roads was made for 999 years to the Nassau Electric Railroad for $150,000 for first two years and $180,000 per annum thereafter.

The Brooklyn Traction Company was formed in 1893 to control various street lines in Brooklyn, through the ownership of entire capital stock ($2,000,000) of the Atlantic Avenue Railroad Company. The latter controlled the Brooklyn, Bath & West End Railroad. The Atlantic Avenue system comprises 48 miles, and Brooklyn, Bath & West End 6¾ miles. Total 49¼ miles. Cars 341. Westinghouse system. Atlantic Avenue Company leases its line in Atlantic avenue, from Flatbush avenue to Jamaica, to the Long Island Railroad Company.

Stock (Kings County Traction)	$4,500,000
Stock (Atlantic Avenue Railroad)	2,000,000

Funded Debt.

Atlantic Avenue Railroad gen. 1st mort., 5 per cent., due 1909 (April and Oct.,)	$759,000
" " " cons. mort.,, 5 per cent;, due 1931 (April and Oct.)	1,966,000
" " " impt. mort., 5 per cent., due 1934 (Jan. and July)	1,500,000
South Brooklyn Central Railroad 1st mort., 7 per cent., due 1897 (Feb. and Aug.)	125,000
" " " " 2d mort., 6 per cent., due 1897 (Feb. and Aug.)	150,000
Brooklyn, Bath & West End 1st mort., 5 per cent., due 1907 and 1916	500,000
" " " " 2d mort , 5 per cent., due 1911	52,000
" " " " gen. mort., 5 per cent., due 1933 (April and Oct.)	448,000
Total	$5,500,009

All the stock of the Brooklyn, Bath & West End Railroad ($1,000,000) and $448.000 of its bonds are in the treasury of the Atlantic Avenue. The Brooklyn, Bath & West End was formerly operated by steam power, but was changed to an electric road.

Of the Atlantic Avenue consolidated mortgage bonds, $1,454,000 were reserved to retire general mortgage bonds and those of South Brooklyn Central and Prospect Park & Coney Island roads. There are also $552,000 of Brooklyn, Bath, & West End general mortgage bonds set aside to retire the 1sts and 2ds of that company. Company owns all the stock of the South Brooklyn Central.

Earnings Atlantic Avenue Railroad Company.

(Year ending June 30.)

	Div.	Gross.	Net.	Charges and Dividends.		Balance.
1891-92	6	$777,659	$188,459	$202,778	Def.,	$14,319
1892-93	1½	784,008	177,973	155,013	Sur.,	22,960
1893-94	5	897,535	357,598	342,272	Sur.,	15,326
1894-95	--	854,205	200,428	292,136	Def.,	91,709
1895-96	--	------	------	------		------

Officers, Atlantic Avenue Railroad Co.—President and Manager, H. M. Little; Secretary and Treasurer, B. Frick.

Office, Atlantic and Third avenues, Brooklyn.

BROOKLYN RAPID TRANSIT COMPANY—BROOKLYN HEIGHTS RAILROAD COMPANY.

The Brooklyn Rapid Transit Company was organized in January, 1896, and acquired all the assets of the Long Island Traction Company, which were sold under foreclosure under collateral trust mortgage, 1896, and purchased by reorganization committee. For details of reorganization see below.

The Long Island Traction Company was formed in 1893 to control various street lines in Brooklyn through the ownership of entire capital stock ($200,000) of the Brooklyn Heights Railroad Company. The latter leased the Brooklyn City Railroad Company, guaranteeing payment of fixed charges and 10 per cent. annual dividends on its capital stock ($12,000,000). The Brooklyn Heights Company also operated the Brooklyn, Queens County & Suburban Railroad Company, the capital stock of which ($2,000,000) was all owned by the Long Island Traction Company. All these assets have passed into possession of the Brooklyn Rapid Transit Company.

The Brooklyn Heights owns 1¼ miles of track (operated by cable), and leases 204 miles, of which 202 miles are operated by electricity. Cars 1759. General Electric, Westinghouse and Curtis systems. Company has many important franchises and is constructing extensions.

Stock (Brooklyn Rapid Transit Company)	$18,828,250

Funded Debt.

Brooklyn Rapid Transit Company 5 per cent. gold bonds, due 1945 (April and Oct.)	$4,875,000
Brooklyn Heights Railroad 1st mort., 5 per cent., due 1941 (April and Oct.)	250,000
Brooklyn City Railroad, 1st mort., 5 per cent., due 1941 (Jan. and July)	6,000,000
Brooklyn Crosstown Railroad 1st mort., 5 per cent., due 1908 (Jan. and July)	200,000
New W'msburgh & Flatbush R. R. 1st mort., 7 per cent., due 1897 (Feb. and Aug.)	200,000
Grand Street & Newtown 1st mort , 5 per cent., due 1906 (April and Oct.)	200,000
Cal. Cem., Greenp't & B'klyn R. R. 1st mort., 6 per cent., due 1907 (June and Dec.)	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due 1910 (May and Nov.)	125,000
B'klyn, Queens Co. & Suburban R. R. 1st mort., 5 per cent., due 1941 (Jan. & July)	3,500,000
" " " " " cons. mort., 5 p. ct., due 1941 (May & Nov.)	2,500,000
Jamaica & Brooklyn 1st mort., 5 per cent., due 1930 (Jan. and July)	240,000
Total	$18,290,000

Stock of Long Island Traction Company was $30,000,000. It had $1,875,000 collateral trust. 6 per cent. bonds (Feb. and Aug.), due 1895-97. The receiver issued about $430,000 of 6 per cent. receivers' certificates.

Owing to strike of employees at beginning of 1895, the Long Island Traction Company became financially involved, and in March, 1895, Horace J. Boise was appointed receiver. A reorganization committee was formed, composed of F. P. Olcott, Hon. R. P. Flower, Anthony N. Brady, George W. Young, John G. Jenkins, M S. Driggs, A. J. Pouch. Plan was issued in June, 1895, and received the assent of large majority of stockholders.

Plan provided for foreclosure and transfer of Long Island Traction assets to new company, with capital of $20,000,000 and $7,000,000 5 per cent. bonds. Long Island Traction stock was assessed 10 per cent. in cash and received in exchange 57½ per cent. in new stock, 10 per cent. in new bonds, the bonds and 7½ per cent. of stock being for assessment. The collateral trust bonds were exchanged for an equal amount of new 5 per cent. bonds, with a bonus of 75 per cent. in new stock. Cash raised by assessment was to liquidate floating debt, claims, receivers' certificates, etc., leaving over $1,250,000 for improvements to property.

The Brooklyn City Railroad Company consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies. Bonds of those companies given above were assumed, principal and interest.

The Brooklyn, Queens County and Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies and assumed the bonds of those companies.

Earnings.

(Year ending June 30)

	Gross.	Net.	Charges.		Balance.
1894	$4,309,117	$1,819,064	$1,764,512	Sur.,	$54,552
1895	4,052,189	1,413,258	2,075,865	Def.,	662,607
1896	4,272,398	2,001,766	2,044,875	Def.,	43,109

President, Clinton L. Rossiter; Vice-President, H. C. Duval; Secretary and Treasurer, T. S. Williams.

Directors—W. C. Bryant, H. C. Duval, John J. Kelley, T. S. Williams, C. L. Rossiter, John G. Jenkins, Theo. F. Jackson, Anthony N. Brady, H. Seibert, Seth L. Keeney, D. H. Valentine, John Englis.

Office, 168 Montague street, Brooklyn.

NASSAU ELECTRIC RAILROAD COMPANY,

Road owned 77 miles. Leased Atlantic Avenue Railroad Company 48 miles and Brooklyn Bath & West End Railroad 6¾ miles; total operated 125 miles. Cars —. Westinghouse system.

Company formed in 1893. Road opened July, 1895. Has extensions in progress and acquired franchises covering a large portion of Brooklyn and its suburbs. See above for statement of Atlantic Avenue Railroad Company.

Stock	$6,000,000

Funded Debt.

1st mort., 5 per cent., due 1944 (April and Oct.)	$4,049,000

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1896	$465,251	$206,727	$184,674	$22,052

President, Albert L. Johnson; Secretary, J. C. Church; Treasurer, Tom L. Johnson; General Manager, J. J. Coleman.

Office, 721 Fifth avenue, Brooklyn. Interest on bonds payable at office of R. T. Wilson & Co., 33 Wall street, New York.

BUFFALO, N. Y.

BUFFALO RAILWAY COMPANY,

A consolidation (1890) of the Buffalo Street Railroad, Buffalo East Side Street Railway and West Side Street Railway Companies. Operates Crosstown Street Railway. Total operated 150 miles. Cars 506. General Electric system.

Stock $5,370,000

Funded Debt.

1st cons. mort., 5 per cent., due 1921 (Feb. and Aug.)	$3,543,000
Buffalo Street Railway 1st mort., 7 per cent., due 1899 (May and Nov.)	150,000
" " " 2d mort., 6 and 7 per cent., due 1905 (Jan. and July)	650,000
Buffalo East Side Railway, 1st mort., 7 per cent., due 1904 (June and Dec.)	300,000
" " " 2d mort., 6 per cent., due 1912 (May and Nov.)	293,500
Crosstown Street Railway 1st mort., 5 per cent., due 1932 (May and Nov.)	2,366,000
Total	$7,302,500

Stock is $6,000,000, there being $629,000 in company's treasury. The Buffalo Railway 1st cons. mort. is for $5,000,000, of which $1,457,000 is reserved to retire underlying liens. The Crosstown Street Railway 1st mort. is for $3,000,000; bonds can be issued at rate of $30,000 per mile for new construction.

There are also real estate mortgages for about $280,000. This company guarantees the bonds of Crosstown Street Railway. All the stock of that company is in the treasury of Buffalo Railway Company.

Consolidated mortgage is for $3,000,000 (Trustees, Solicitors' Loan & Trust Company of Philadelphia); $1,500,000 of issue is reserved to retire prior liens.

Last dividend, 1 per cent. quarterly, December, 1896.

Earnings Buffalo Street Railway, year ending December 31, 1898: Gross, $1,476,103; net, $578,710. In 1894, gross, $1,536,283; net, $679,652; charges, $469,917; surplus, $210,735. In year ending June 30, 1895, the whole system reported: Gross, $1,602,103; net, $755,179; interest and taxes, $502,785; surplus, 250,393. 1896, gross, $1,867,199; net, $862,789; interest, etc., $550,284; surplus, $312,505.

President, Henry M. Watson; Vice-President and General Manager, H. H. Littell; Secretary and Treasurer, Jas. S. Baecker.

Office, 178 Main street, Buffalo.

CHICAGO, ILL.

CHICAGO CITY RAILWAY COMPANY.

Mileage owned and operated 184 miles. Cable 84¾ miles, horse 9 miles, electric 140 miles. Extensions are in progress. Westinghouse system. Cars 1885. Horses 1604.

Stock $12,000,000

Funded Debt.

1st mort., 4½ per cent., due 1901 (Jan. and July) $4,619,500

Stock authorized was originally $10,000,000. Up to 1890 only $5,000,000 had been issued, but it was increased gradually to $9,000,000 in 1893, and to full amount in 1895. In December, 1895, proposition to increase it to $12,000,000 was adopted by stockholders. Proceeds are to build 89 miles of new electric lines.

Earnings.

(Year ending June 30.)

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1892	12	$4,400,943	$1,591,512	$207,878	$1,383,634
1893	24	6,059,989	2,637,948	199,237	2,438,711
1894	12	4,264,618	1,425,934	207,877	1,218,056
1895	12	4,476,824	1,669,098	207,887	1,461,209
1896	12	4,808,866	1,831,658	207,877	1,623,781

Last dividend paid 3 per cent. quarterly, December 31, 1896.

Surplus over dividends has been as follows: In 1892, $520,637; in 1893, $338,711; in 1894, $138,057; in 1895, $821,200.

Trustee of the mortgage is Chas. L. Hutchinson, Chicago.

President, George H. Wheeler; First Vice-President, J. C. King; Second Vice-President, E. M. Phelps; Treasurer, T. C. Penington; Secretary, Frank R Greene; Superintendent, M. K. Bowen.

Directors—G. H. Wheeler, J. C. King, L. Z. Leiter, E. M. Phelps, D. K. Pearsons, S. W. Allerton, W. B. Walker.

Office, 2030 State street, Chicago.

NORTH CHICAGO STREET RAILROAD COMPANY.

Road operated and leased 100 miles; 2 horse, 17 cable and 81 electric. Company during 1895-96 effected considerable changes in its line from horse to electric. Cars 904. Horses 1000.

Company leases the property of North Chicago City Railway Co. under perpetual lease, guaranteeing its bonds and paying 30 per cent. per annum on its $500,000 of stock. Less than $250,000 of the stock, however, is held by other parties, this company having a controlling interest.

Stock $6,600,000

Funded Debt.

1st mort., 5 per cent., due 1906 (Jan. and July)	$2,418,000
Certificates of debt, 6 per cent., due 1911 (Jan. and July)	500,000
" " (1895) 6 per cent., due 1915 (Jan. and July)	550,000
North Chicago City Railway 1st mort., 6 per cent., due 1900 (Jan. and July)	500,000
" " " " 2d mort., 4½ per cent., due 1927 (May and Nov.)	1,850,000
Total	$5,768,000

The amount of capital stock authorized is $10,000,000. The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia is Trustee of the 1st mortgage.

Earnings.

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1892	11½	$2,611,259	$1,277,207	$524,661	$752,546
1893	11½	3,101,148	1,688,392	533,882	1,154,510
1894	12	2,565,612	1,218,292	465,648	752,644
1895	12	2,780,487	1,468,380	471,252	997,128
1896	12	2,826,800	1,519,322	524,231	995,091

Surplus over dividends has been as follows: In 1893, $585,936; in 1894, $92,781; in 1895, $387,206; in 1896, $236,190.

Last dividend, 3 per cent. quarterly, January 15, 1897.

President, Chas. T. Yerkes; Vice-President, W. F. Furbeck; Second Vice-President and Superintendent, J. M. Roach; Secretary and Treasurer, J. W. Helm.

Office, 444 North Clark street, Chicago.

WEST CHICAGO STREET RAILWAY COMPANY,

Road controlled and operated 201 miles (cable 80½ miles, horse 49½ miles, electric 122 miles). In 1896 leased the Cicero and Proviso Street Railway Co., 50 miles (not included in above), for its own profit. General Electric and Westinghouse systems. Cars 1696.

Company leased the property of the Chicago Pass. Railway Co. and the Chicago West Division Railway Co., guaranteeing their bonds as well as dividends of 5 per cent. upon $1,000,000 stock of former road and $35 per year on $1,250,000 of latter's stock.

During 1895 considerable substitutions were made by company of electric for horse power, and about 14 miles of new track added to its system.

Stock $13,189,000

Funded Debt.

1st mort., 5 per cent., due 1928 (May and Nov.)	$3,978,000
Debentures, 6 per cent., due 1911-12 (June and Dec.)	2,000,000
" 6 per cent., due 1914 (June and Dec.)	1,000,000
" 6 per cent., due 1915 (June and Dec.)	1,000,000
West Chicago Street Railway Tunnel Co. 1st mort., 5 per cent., due 1928	1,500,000
Chicago Pass. Railway 1st mort. 6s, due 1905	400,000
" " " cons. mort., 6 per cent., due 1929	600,000
Chicago West Division Railway 1st mort., 4½ per cent., due 1932	4,040,000
Total	$14,521,000

The company also guarantees the following securities of leased and controlled lines: Chicago Electric Transit Co. 1st mort. 6s, $850,000; North Chicago Electric Railway 1st mort. 6s, $387,000; Chicago North Shore Street Railway 1st mort. 6s, $1,675,000, and 6 per cent. dividends on $650,000 stock.

Debentures for $2,000,000 were created in 1895 to meet expenses of change to electric power. In 1896 a cons. mort. for $10,000,000 was created, $6,700,000 being reserved to retire old issues. In February, 1896, it was stated that $3,500,000 of cons. had been sold to retire the floating debt, amounting to some $4,000,000.

Earnings.

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1891	4½	$4,109,201	$1,701,022	$	$ .....
1892	8¾	4,620,325	1,982,914	895,075	1,087,839
1893	9	5,285,684	2,342,551	941,749	1,400,802
1894	9	4,181,237	1,662,610	859,470	803,139
1895	6	4,201,477	1,934,281	902,015	1,032,266
1896	6	4,018,948	1,880,570	1,015,115	864,455

Last dividend, 1½ per cent. quarterly, February 15, 1897.

To meet dividendt paid in 1894, the company drew to the amount of $881,000 on its total surplus of $1,862,840 carried from former years. The balances after dividends for a series of

years has been as follows: In 1892, surplus $312,839; in 1893, surplus $409,343; in 1894, deficiency $381,159; in 1895, surplus $240,926; in 1896, surplus $73,115.

President, C. T. Yerkes; Vice-President, G. A. Yuille; Secretary and Treasurer, L. S. Owsley.

Directors—C. T. Yerkes, John B. Parsons, R. C. Crawford, W. F. Furbeck, Chicago; William L. Elkins, Philadelphia.

Office, 89 West Washington street, Chicago.

CINCINNATI, O.

CINCINNATI, NEWPORT & COVINGTON STREET RAILWAY COMPANY.

Road owned and controlled in Cincinnati, O., and Newport and Covington, Ky., 60 miles. Cars 115. Westinghouse system.

A consolidation in 1892 of the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati and Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, Covington & Ludlow Railway and Covington & Latonia Railway.

Stock	$4,000,000

Funded Debt.

Cons. mort., gold, 5 per cent., due 1922 (Jan. and July)	$2,500,000
South Covington & Cincinnati 1st mort., 6 per cent., due 1912	250,000
South Covington & Cincinnati cons. mort., 6 per cent., due 1932	150,000
Newport & Dayton mort., 6 per cent	100,000
Total	$3,000,000

Trustee of consolidated mortgage is Farmers' Loan & Trust Co., New York. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. In 1896 stock was increased from $3,000,000 to $4,000,000 and an issue of $1,000,000 second mortgage bonds authorized.

Earnings.

	Gross.	Net.
1894	$497,948	$127,343
1895	694,033	205,323

President, J. C. Ernst; Vice-President, C. C. Orr; Treasurer, H. B Eells; Secretary, J. H. Hoyt.

Office, Fourth and Scott streets, Covington, Ky.

CINCINNATI STREET RAILWAY COMPANY.

Road owned 152 miles (8 cable, 144 electric). Cars 751. General Electric and Siemens systems.

In 1896 this company acquired the Mt. Adams and Eden Park Inclined Railway and the Mt. Auburn Cable Railway.

Stock (authorized)	$18,000,000

Stock was increased in 1896 from $11,000,000 to $18,000,000 to purchase outstanding stock of Mt. Adams & Eden Park and Mt. Auburn roads and for extensions. This company's 1st mortgage bonds for $250,000 were paid off at maturity on July 1, 1896.

There are $577,000 bonds of the Mt. Adams & Eden Park Inclined Railway and $222,000 bonds of the Mt. Auburn Cable Railway outstanding.

Dividends are paid (quarterly) at rate of 5 per cent. per annum.

President and General Manager, John Kilgour; Secretary, Jas. A. Collins; Treasurer, R. A. Dunlap; Superintendent, John Harris.

Office, Apollo Building, Cincinnati.

CLEVELAND, O.

AKRON, BEDFORD & CLEVELAND RAILROAD COMPANY.

Road owned extends from Cleveland via Cuyahoga Falls to Akron, O., 30 miles. Has traffic arrangements with Cleveland Electric Railway. Cars 21. Westinghouse system.

Stock	$1,000,000

Funded Debt.

1st mort., 5 per cent., due 1915 (March and Sept.)	$300,000

Road was completed in August, 1896. Stock increased in 1896 from $700,000 to $1,000,000, the increase to provide for floating debt, equipment, etc.

President, H. A. Everett; Secretary, Fred S. Borton; Treasurer, E. W. Moore.

Office, Garfield Building, Cleveland. Operating office, Cuyahoga Falls, O.

CLEVELAND CITY RAILWAY COMPANY.

Road owned 85 miles (66 miles electric, 19 miles cable). Cars 360. Westinghouse system.
Company was formed 1893, and is a consolidation of Cleveland City Cable Railway and several smaller companies. In 1896 it was stated that a consolidation with Cleveland Electric Railway had been agreed on.

Stock $7,600,000

Funded Debt.

Cleveland City Cable Railway 1st mort., 5 per cent., due 1909 (Jan. and July)..... $2,000,000

Earnings.

	Gross.	Net.
1894	$923,551	$366,118
1895	1,060,229	458,772

Last dividend 1 per cent. (quarterly), April 1, 1896. Up to that time 4 per cent. per annum had been paid.
President, Mark A. Hanna; Vice-President, C. T. Emery; Secretary and Treasurer, J. B. Hanna; Superintendent, Geo. G. Mulhern.
Office, Western Reserve Building, Cleveland, O.

CLEVELAND ELECTRIC RAILWAY COMPANY.

Owned and operated 120 miles. General Electric system. Cars 539.
Announced in 1896 that company would consolidate with Cleveland City Railway Company, 85 miles.
Company is a consolidation (1893) of the Broadway & Newburgh Street Railway Co., East Cleveland Railway Co., Brooklyn Street Railroad and South Side Street Railroad.

Stock $12,000,000

Funded Debt.

Cons. mort., 5 per cent., due 1913 (March and Sept.).....	$1,600,000
East Cleveland Railroad 1st mort., 5 per cent., due 1910 (March and Sept.).....	1,000,000
South Side Railroad 1st mort., 6 per cent., due 1908 (March and Sept.).....	900,000
Total	$3,500,000

Authorized issue of consolidated mortgage bonds is $3,500,000. Of this $1,900,000 are held to retire East Cleveland and South Side bonds at maturity. Unissued balance of about $250,000 were sold in 1895 for improvements. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions. Trustee of mortgage, Central Trust Co., New York.
Last dividend ¾ per cent., Jan. 5, 1897.
President, H. E. Andrews; Vice-President, J. Parmlee; Secretary, R. A. Harman; Treasurer, J. F. Whitelaw; Superintendent, J. J. Stanley.
Office, Cleveland, O.

COLUMBUS, O.

COLUMBUS STREET RAILWAY COMPANY.

Formed (1892) by a merger and purchase of entire capital stock of the Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co. of Columbus, O. The latter is leased to this company. Total road operated, 60 miles. Cars, 168. General Electric system.

Stock $3,000,000

Funded Debt.

1st cons. gold bonds, 5 per cent., due 1932 (Jan. and July).....	$2,264,500
Columbus Consolidated Street Railway 1st mort., 5 per cent., due 1909.....	739,000
Crosstown Street Railway Co. 1st mort., 5 per cent., due 1933.....	572,000
Total	$3,575,500

Last dividend paid, 1 per cent., February 1, 1897.
Trustee of consolidated bonds is Knickerbocker Trust Co., New York. $800,000 of the issue are reserved to retire the Columbus Consolidated Street Railway 1st mortgage.

Earnings.

	Div.	Gross.	Net.	Charges.	Surplus.
1893	....	$551,681	$214,827	$163,954	$50,873
1894	1½	563,086	297,449	176,648	120,801
1895	4	626,485	318,400	183,506	134,894
1896	4	626,961	322,878	196,500	126,378

President, Emerson MacMillan, New York; Vice-President and Treasurer, E. K. Stewart; General Superintendent, W. F. Kelley; Secretary, P. V. Burlington.
Office, 12 High street, Columbus, O.

INDIANAPOLIS, IND.

CITIZENS' STREET RAILROAD COMPANY.

Road owned, 100 miles. Cars, 252. General Electric and Westinghouse systems.

Stock	$5,000,000

Funded Debt

1st mort., 6 per cent., due 1896 (June and Dec.)	$700,000
Consolidated mort., 5 per cent., due 1933 (May and Nov.)	3,000,000
Citizens' Railway 1st mort., 6 per cent., due 1901 (Jan. and July)	300,000
Total	$4,000,000

Company was formed in 1888 and acquired all property and franchises of Citizens' Street Railway Company.

Consolidated mortgage (Solicitors' Loan & Trust Co., Philadelphia, Trustee) is for $3,000,000; $1,000,000 reserved to retire bonds of the Citizens' Railway and the 1st mortgage of this company.

Earnings.

	Gross.	Net.
1893	$812,112	$251,226
1894	850,215	333,246

President, A. L. Mason; Vice-President, W. L. Elder; Secretary and Treasurer, W. F. Miholland; Superintendent, M. Elliott.

Office, 11 Fair Block, Indianapolis.

JERSEY CITY—NEWARK, N. J.

CONSOLIDATED TRACTION COMPANY OF NEW JERSEY.

Company organized in 1893 and owns the New Jersey Traction Co., Newark Passenger Railway Co., Jersey City & Bergen Railroad, Newark Plank Road, etc. Road operated, 175 miles, extending from Jersey City to Bergen Point and Newark and Orange, N. J. Line to Elizabeth was completed in 1895. Cars 625. Westinghouse and General Electric systems.

The company owns all the stock of the New Jersey Traction Co., to which the Newark Passenger Railway Co. is leased for 999 years, the stock of latter company being owned. Also owns the stock of Jersey City & Bergen Railroad Co., Jersey City, Harrison & Kearney Railroad and Newark Plank Road Co. Newark Passenger Railway Co. controls the Newark & Bloomfield, Orange & Newark, Belleville & Newark, Essex Passenger Railway and Newark & Irvington Co., and leases the Rapid Transit Street Railway Co.

Stock	$15,000,000

Funded Debt.

1st mort., 5 per cent., due 1933 (June and Dec.)	$13,965,000
Newark & Bloomfield Street Railway 1st mort., 6 per cent., due 1901 (Feb. and Aug.)	100,000
Orange & Newark 1st mort., 6 per cent., due 1905 (April and Oct.)	496,500
Essex Pass. Railway cons. mort., 6 per cent., due 1905 (May and Nov.)	753,500
Newark Pass. Railway cons. mort., 5 per cent., due 1930 (Jan. and July)	3,604,000
Belleville & Newark 1st mort., 7 per cent., due 1900 (June and Dec.)	200,000
Newark & Irvington 1st mort., 6 per cent., due 1900 (June and Dec.)	50,000
Jersey City & Bergen Railroad 1st mort., 7 per cent., due 1908 (Jan. and July)	258,000
Rapid Transit Street Railway 1st mort., 5 per cent., due 1931 (April and Oct.)	500,000
Total	$17,672,000

Consolidated Traction Co. of New Jersey 1st mort. is for $15,000,000. Trustee is Manhattan Trust Co., New York. $7,000,000 of these bonds were set aside to be issued as required for 75 per cent. of cash value of new property betterments, etc. Newark Passenger Railway consolidated mort. is for $8,000,000, of which $1,600,000 is reserved to retire prior liens. Dividends of 11¼ per cent. per annum are guaranteed on $504,000 stock of Rapid Transit Street Railway.

Earnings.

	Gross.	Net.
1894	$2,100,745	$708,980
1895	2,507,556	950,126

President, E. F. C. Young, Jersey City; Vice-Presidents, E. B. Gaddis, D. Young; Treasurer, E. N. Hill; Secretary, T. J. George; General Superintendent, F. Ellmaker.

Office, No. 1 Exchange place, Jersey City, N. J.

KANSAS CITY, MO.

METROPOLITAN STREET RAILWAY.

Road operated, 136 miles (12¾ miles horse, 60½ miles cable, 62½ miles electric). Cars 612. General Electric system.

This company in 1894-95 acquired control of the most important street car lines in Kansas City, including the Kansas City Elevated Railway Co. The other controlled lines comprise

the Kansas City and Independence Railway Co., Kansas City & Rosedale Street Railway Co., Corrigan Street Railway, Kansas City Traction and West Side Railway, South Suburban Street Railway Co., Kansas City Cable Railway Co. and Grand Avenue Railway Co.

Stock	$5,586,800

Funded Debt.

Cons. mort., 5 per cent., due 1910 (May and Nov.)	$2,964,000
Gen. mort., 5 per cent., due 1909 (March and Sept.)	1,000,000
Grand Avenue Railway 1st mort., 5 per cent., due 1908 (Jan. and July)	1,200,000
Summit Street Railway 1st mort., 6 per cent., due 1897 (April and Oct.)	300,000
Kansas City Cable Railway 1st mort., 5 per cent., due 1897 (April and Oct.)	1,050,000
South Side Railway 1st mort., 5 per cent., due 1899	12,000
Kansas City Elevated Railway 1st pref. mort., 6 per cent., due 1922 (Jan. and July)	600,000
" " " " 1st mort., 4 per cent., due 1922	2,000,000
Corrigan Street Railway 1st mort., 5 per cent., due 1916 (Jan. and July)	1,000,000
Total	$10,126,000

The cons. mort. dated 1895, Old Colony Trust Co., Boston, Trustee, is for $8,500,000, of which $4,500,000 is reserved to retire prior liens on controlled properties. The Kansas City Elevated is controlled by ownership of stock.

Earnings.

	Gross.	Net.	Charges.	Surplus.
1895	$1,692,360	$654,898	$470,253	$184,145
1896 (year ending May 31)	1,780,940	747,898	484,227	263,670

Last dividend 1 per cent., August, 1896.

President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, J. A. Harder; Superintendent, C. F. Holmes.

Office, Ninth and Broadway, Kansas City, Mo.

LOUISVILLE, KY.

LOUISVILLE RAILWAY COMPANY.

This corporation owns or controls all the street railway lines in Louisville. Mileage 150. Electric 145 miles. General Electric system. Cars 500.

Company has a special perpetual charter, the only condition annexed to grant being to carry public school children at half fare. It is authorized to use cable or electricity. In 1890 company acquired the properties and franchises of the Louisville City Railway Co, Central Passenger Railway Co., Kentucky Street Railway Co. and Bluegrass Railway, as well as a controlling interest in the Crescent Hill Railway Co.

Stock	preferred, $2,000,000 common, 4,000,000	$6,000,000

Bonded Debt.

Consolidated mort., 5 per cent., due 1930 (Jan. and July)	$4,981,000
Louisville City Railway mort., 6 per cent., due 1909 (Jan. and July)	609,000
Other underlying mortgages of constituent companies, 6 per cent., due 1894-1908	461,000
Total	$6,001,000

Fidelity Trust & Safety Vault Co., Louisville, trustee for 5 per cent. bonds. Sundry individuals trustees for the several issues of 6 per cent. bonds. Transfer agents, Louisville Trust Co., Louisville, and Knickerbocker Trust Co., New York. Preferred stock has a preference of 5 per cent. cumulative.

Consolidated mortgage bonds are listed on the New York Stock Exchange. The authorized issue is $6,000,000, of which $1,400,000 are reserved to retire underlying bonds of old companies.

Last dividend 2½ per cent. on preferred, April, 1896.

Earnings.

	Passengers Carried.	Gross Receipts.	Net.	Interest Charges.	Surplus.
1892	23,525,409	$1,188,822	$406,080	$314,000	$92,080
1893	-------	1,281,908	512,840	314,000	160,337
1894	-------	1,176,780	543,588	355,799	187,984
1895	-------	1,288,172	616,092	359,366	256,726
1896	-------	1,234,526	605,988	363,060	242,928

Officers—President, James B. Speed, Louisville; Vice-President and General Counsel, St. John Boyle; Secretary and Treasurer, J. M. Pettus; General Manager, T. J. Minary; Superintendent, J. O. Haddox.

Directors—J. B. Speed, A. P. Humphrey, A. V. Du Pont, T. J. Minary, St. John Boyle, Louisville; J. W. Seligman, New York; A. H. Davis, Syracuse, N. Y.; E. E. Denniston, Philadelphia; H. H. Littell, Buffalo.

Office, 500 Twelfth street, Louisville.

NEW HAVEN, CONN.

NEW ENGLAND STREET RAILWAY COMPANY.

A New Jersey corporation, formed 1898, to control street railway systems in the New England States. At present owns a majority of the stock of Winchester Avenue Railroad Co., New Haven (Conn.) and the Plymouth & Kingston Railway Co., of Plymouth, Mass. Was formerly interested in the Gloucester Street Railway Co., Gloucester, Mass., and the Haverhill & Amesbury Street Railway, Haverhill, Mass., but disposed of same. The controlled properties are operated independently. The line in New Haven comprises 25 miles, in Plymouth 9 miles. Stock of Plymouth & Kingston is $70,000, of Winchester Avenue $400,000.

Stock (par $25) $1,061,925

Last dividend 1 per cent., quarterly, January 15, 1897.

Earnings of controlled system have been as follows for fiscal years ending September 30:

Earnings—Plymouth & Kingston Railroad.

(Year ending September 30.)

	Div.	Gross.	Net.	Charges.	Surplus.
1896	7	$28,682	$12,825	$3,443	$9,382
1894	6	30,036	12,189	5,530	6,619
1895	9	29,721	10,619	5,711	4,908

Earnings—Winchester Avenue Railroad Co.

(Year ending September 30.)

	Div.	Gross.	Net.	Charges.	Surplus.
1894	5	$162,302	$63,769	$12,665	$51,104
1895	10	232,246	90,857	34,834	56,023

Winchester Avenue Railroad's funded debt consists of $500,000 1st mortgage 5 per cent. bonds and $100,000 6 per cent. debentures. Plymouth & Kingston Co. has $35,000 5 per cent. 1st mortgage bonds.

President, A. R. Mitchell, Boston; Treasurer, I. A. Kelsey, New Haven.

Office, New Haven, Conn.

NEW ORLEANS, LA.

NEW ORLEANS TRACTION COMPANY (LIMITED).

Controls companies which own a large portion of the street railways in New Orleans. Has a majority interest in stock of Crescent City Railroad Co. and New Orleans City & Lake Railroad. Total mileage, 115 miles (7 miles steam). Cars, 323. Locomotives, 7. Has one-half interest in Louisiana Electric Light Co.

Stock ..... { preferred, $2,500,000 / common, 5,000,000 } $7,500,000

Funded Debt.

Collateral trust notes, 6 per cent., due 1904 (May and Nov.)	$1,500,000
New Orleans City & Lake Railroad 1st mort., 5 per cent., due 1948	2,599,500
Crescent City Railroad cons. mort., 5 per cent., due 1948	3,000,000
Total	$7,099,500

There are also underlying mortgages of Crescent City Co. for $135,000, and of the New Orleans City road for $399,500.

Collateral trust notes are secured by deposit of stock of New Orleans City & Lake and Crescent City stock owned by this company as well as by 3,333 shares of Louisiana Electric Light Co. stock and $500,000 of the latter company's bonds. Company had Jan. 1, 1897, $384,000 collateral trust notes in its treasury. Floating debt was reduced in 1896 from $1,576,000 to $276,000.

Preferred stock is entitled to dividends of 6 per cent. cumulative. The company owns a controlling interest in the stocks of the two operating companies. It guarantees 8 per cent. dividends upon the outstanding shares of the New Orleans City & Lake Railroad, and 6 per cent. dividends on those of the Crescent City Railroad.

The 1st mortgage of Crescent City Railroad is for $5,000,000. Unissued bonds may be used for new construction at rate of $50,000 per mile. New Orleans & Lake Railroad mortgage is $5,000,000. Authorized and unissued portion may be used in the same manner.

Earnings—(Constituent Operating Companies).

	Gross.	Net.
1894 (year ending Nov. 30)	$951,528	$331,080
1895 (" " ")	1,327,756	515,598
1896 (" " ")	1,334,276	565,468

President, R. M. Walnsley, New Orleans; Secretary and Treasurer, H. Seligman, New York; General Manager, C. D. Wyman, New Orleans.

General office, New Orleans. Fiscal agents, J. & W. Seligman, New York.

NEW YORK, N. Y.

CENTRAL CROSSTOWN RAILROAD COMPANY.

Road owned, 4 miles; leased, Christopher & Tenth Street Railroad Co., 3¼ miles (double track). Total operated, 11¼ miles. Cars 94. Horses 680.

The Christopher & Tenth Street Railroad was leased in 1890 for interest on its bonds and dividends of 8 per cent. per annum on its $350,000 of stock. These dividends are payable quarterly, January.

Stock	$600,000

Funded Debt.

1st mort., 6 per cent., due 1923 (May and Nov.)	$250,000
Christopher & Tenth Street mort., 7 per cent., due 1898 (April and Oct.)	100,000
" " " " 6 per cent., due 1898 (" ")	80,000
" " " " 6 per cent., due 1898 (" ")	50,000
Total	$480,000

Earnings.

(Year ending June 30.)

	Dividends.	Gross.	Net.	Charges and Div.	Surplus.
1891-92	7	$294,150	$163,634	$162,467	$1,167
1892-93	7	585,382	172,108	161,598	10,511
1893-94	7	588,857	161,293	132,383	29,910
1894-95	7	538,685	168,368	104,164	64,199
1895-96	7	559,998	166,298	103,366	62,927

Last dividend paid 1¾ per cent., quarterly, January, 1897.

President, Geo. S. Hart; Vice-President, A. Cammack; Secretary, Milton I. Masson; Treasurer, E. Burton Hart.

Directors—Geo. S. Hart, Addison Cammack, Milton I. Masson, E. Burton Hart, Julius Benedict, Noah C. Rogers, John W. Sterling, Geo. Parsons, W. F. Hatch, Chas. F. Cox, Edward K. Jones, Chas. B. Webster, Geo. W. Linch, Joel F. Freeman.

Office, 170 Christopher street, New York.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD COMPANY.

Miles of road owned 10½, of track 20¼. Operated by horse power. Cars 170. Horses 1,200.

Stock	$1,200,000

Funded Debt.

1st mort., 5 per cent., due 1932 (June and Dec.)	$920,000
Certificates of indebtedness, 5 per cent., due 1914 (Feb. and Aug.)	1,100,000
Total	$2,020,000

Earnings.

(Year ending June 30.)

	Dividends.	Gross.	Net.	Charges and Div.	Surplus.
1891-92	5	$787,861	$208,445	$228,486	Def., $25,041
1892-93	6	780,517	222,254	222,120	Sur., 134
1893-94	2½	642,455	191,489	205,894	Def., 14,405
1894-95	4½	719,765	197,784	136,091	Sur., 61,163
1895-96	6	743,474	197,394	205,509	Def., 8,185

Last dividend 1½ per cent., quarterly, February, 1897.

President, R. Kelley; Vice-President, S. Mehrbach; Treasurer, J. Byrns; Secretary, E. T. Landon.

Directors—Richard Kelley, John Byrns, S. Danszig, J. H. Waydell, M. S. Driggs, S. Mehrbach, M. Feuchtwanger, H. Steers, H. C. Rosenbaum, J. B. M. Grosvenor, Geo. H. Prentiss, Henry A. Morgan, N. Lansing Zabriskie.

Office, 605 Grand street, New York.

EIGHTH AVENUE RAILROAD COMPANY.

(Leased to Metropolitan Street Railway.)

Road owned 10 miles (double track). 212 cars, 1300 horses.

Stock (par $100)	$1,000,000

Funded Debt.

Certificates of indebtedness, 6 per cent., due 1914 (Feb. and Aug.)	$1,000,000

In November, 1895, control of the company was acquired by the Metropolitan Traction system. In February, 1897, it was announced that the lessee would equip the line with electric (underground trolly) power.

Earnings.

(Year ending June 30.)

	Dividends.	Gross.	Net.	Charges and Div.	Surplus.
1891-92	17	$772,988	$238,606	$198,042	$40,564
1892-93	16	787,472	232,809	192,886	39,923
1893-94	13	768,758	227,171	95,781	131,390
1894-95	12	744,861	187,788	94,761	146,973

Dividends of 12 per cent. are paid on stock.
President, Jacob Hays; Vice-President, Secretary and Treasurer, Jas. G. Affiech.
Office, 259 Fifth avenue, New York.

SECOND AVENUE RAILROAD COMPANY.

Road owned 18¼ miles, double track. Cars 359, horses about 2,000. Announced in 1897 that a controlling interest in company had been acquired by parties connected with the Metropolitan Street Railway.

Stock (par $100) $1,862,000

Funded Debt.

Cons. mort., 5 per cent., due 1909 (May and Nov.)	$1,600,000
Debenture bonds, 5 per cent., due 1909 (Jan. and July)	300,000
Total	$1,900,000

There is also a mortgage indebtedness of $60,000 on the company's real estate.

Earnings.

(Year ending June 30.)

	Div.	Gross.	Net.	Charges and Div.	Sur.
1891-92	4	$982,720	$217,581	$207,230	$10,351
1892-93	4½	982,388	217,755	209,045	8,710
1893-94	4¾	1,013,460	224,369	211,019	12,350
1894-95	5	954,968	222,548	------	------
1895-96	5	893,189	217,779	------	------

Last dividend 1¼ per cent., quarterly, January, 1897.
Officers—President, G. S. Hart; Secretary, J. B. Underhill; Treasurer, H. E. Doremus.
General office, Second avenue and Ninety-sixth street, New York.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY COMPANY.

(Controlled by Third Avenue.)

Road owned, double track, 12 miles. Cars 129. Horses 1,444. The Third Avenue Co. purchased controlling interest in this company's stock in November, 1895.

Stock $2,500,000

Funded Debt.

1st mort., 6 per cent., due 1910 (March and Sept.)	$1,200,000
2d mort., 6 per cent, due 1915 (Jan. and July)	1,500,000
Total	$2,700,000

The Union Trust Co., New York, is trustee of mortgages. There are real estate mortgages for $100,000.

Earnings.

(Year ending June 30.)

	Dividends.	Gross.	Net.	Charges.	Surplus.
1891-92	--	$614,936	$156,118	$133,551	$22,567
1892-93	--	675,652	137,124	124,750	12,374
1893-94	--	636,616	121,956	122,708	Def., 752
1894-95	--	636,218	119,719	123,829*	Def., 3,110
1895-96	--	667,584	126,395	------	----------

Last dividend was paid 1889-90. No dividend since.
President, A. E. Elias; Secretary and Treasurer, D. C. Andrews; Superintendent, T. W. Paddock.
Office, 118 East Forty-second street, New York.

METROPOLITAN TRACTION COMPANY—METROPOLITAN STREET RAILWAY COMPANY.

The Metropolitan Traction Co. controls a number of important street railway lines in New York city; Company was originally formed (1891) under laws of New Jersey to carry out purchase of the Broadway line by New York and Philadelphia capitalists. From the latter circumstance the interests in question were known familiarly as the "Philadelphia Syndi-

cate." In September, 1892 the company reorganized under the New York law, the stock being increased from $20,000,000 to $30,000,000, and $24,000,000 exchanged for old stock. The company owns all the stock ($16,500,000) of the Metropolitan Street Railway Co., a company formed in 1893 to operate the roads owned and controlled by the Metropolitan Traction Co. In 1896 the stock of the Metropolitan Street Railway was increased from $16,500,000 to $30,000,000, and that this stock would be given in exchange for the stock of the Metropolitan Traction Co., thus practically winding up the latter.

The Metropolitan Street Railway Co., was a consolidation (1893) of five roads, all the stock of which belonged to the Metropolitan Traction Co., viz., Broadway Surface Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, Metropolitan Crosstown Railway and Lexington Avenue & Pavonia Ferry Railway Companies. The following companies in which the Metropolitan Traction Co. has a controlling interest are also leased to the Metropolitan Street Railway Co.: Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway, Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line), and Bleecker Street & Fulton Ferry Railroad Companies. Control of the Eighth Avenue Co. was also acquired in November, 1895, and in 1896 the Fourth Avenue surface line of the New York & Harlem Railroad was leased. In the latter part of same year it was announced that a controlling interest in the Second Avenue Co. had been acquired by interests identified with this company.

Total roads operated by Metropolitan Street Railway Co., 173 miles, of which 49 miles are owned and 123 miles leased. The Broadway, Columbus & Ninth Avenue and Lexington Avenue lines, in all 19½ miles, are operated by cable, and the Lenox Avenue line, nearly 2 miles, is operated by electricity (an underground conducting system). In 1894 completed extension of cable service in Columbus avenue, and similar extension on Lexington avenue and Lenox avenue. In 1894 completed line in Thirty-fourth street. In December, 1896, it was announced that during 1897 the Sixth Avenue, Eighth Avenue and Fourth Avenue lines would be equipped with electric (underground trolley) power. Cars 1,256. Horses 5,500.

An important innovation introduced by this company is the transfer of passengers from its north and south to its crosstown lines, and vice versa, at junction point for one fare, a continuous passage being thus given from central portion of the city to the ferries, or the reverse, for five cents fare.

Stock (Metropolitan Traction Co.)	$28,366,600

Funded Debt (Metropolitan Street Railway).

Broadway Surface Railroad 1st mort., 5 per cent., due 1924 (Jan. and July)	$1,500,000
" " " 2d mort., 5 per cent., due 1905 (Jan. and July)	1,500,000
South Ferry Railroad 1st mort., 5 per cent., due 1919 (April and Oct.)	300,000
Metropolitan Crosstown 1st mort., 5 per cent., due 1920 (April and Oct.)	600,000
" " 2d mort., 5 per cent., due 1900 (May and Nov.)	300,000
Lexington Ave. & Pavonia Ferry 1st mort., 5 per cent., due 1998 (March and Sept.)	5,000,000
Columbus & Ninth Avenue 1st mort., 5 per cent, due 1998 (March and Sept.)	3,000,000
Broadway & Seventh Ave. Railroad 1st mort., 5 per cent., due 1904 (June and Dec.)	1,500,000
" " " " 2d mort., 5 per cent., due 1914 (Jan. and July)	500,000
" " " " cons. mort., 5 p. ct., due 1943 (June and Dec.)	7,650,000
Houston St., West St. & Pavonia Ferry 1st mort., 5 per cent., due 1904 (Jan. & July)	500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due 1998 (April and Oct.)	1,000,000
Total	$22,900,000

Leased Lines—Funded Debt.

Eighth Avenue Railroad certificates of debt, 6 per cent., due 1914 (Feb. and Aug.)	$1,000,000
Twenty-third Street Railway debentures, 5 per cent., due 1906 (Jan. and July)	150,000
Forty-second Street & Grand Street 1st mort., 6 per cent., due 1909 (April and Oct.)	286,000
Central Park, North & East River cons. mort., 7 per cent., due 1902 (June and Dec.)	1,200,000
Bleecker Street & Fulton Ferry 1st mort., 7 per cent., due 1900 (Jan. and July)*	700,000
Fulton Street Railroad 1st mort., guar., 4 per cent., due 1995 (May and Nov.)	500,000
Total (Leased Lines)	$3,786,000

Lexington Avenue & Pavonia Ferry Railway 1st mort. 5s and the Columbus and Ninth Avenue 5s were authorized in 1894 to provide for extension of cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway. Of the Broadway Surface Railroad 1st mortgage bonds, $1,125,000 is guaranteed by Broadway and Seventh Avenue Co. and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Traction Co. has large stock interests in the various companies leased to the Metropolitan Street Railway Co., stated about December 1, 1894, to be $21,502,700. The companies in question are leased upon a guarantee of dividends, the amount of which and of their stocks are as follows:

	Guarantee.	Amount of Stock.
*Broadway & Seventh Avenue Railroad	10 per cent. per annum.	$2,100,000
Sixth Avenue Railroad	7½ " "	2,000,000
Ninth Avenue Railroad	6 " "	800,000
*Twenty-third Street Railway	18 " "	600,000
*Forty-second Street & Grand Street Ferry	18 " "	748,000
*Central Park, North & East River	8 " "	1,800,000
*Bleecker Street & Fulton Ferry	1½ " "	900,000

*Metropolitan Traction has a controlling interest in stock of these roads. Rental of the N. Y. & Harlem Railroad's Fourth avenue surface line is $350,000 per annum for first five years and $400,000 per annum thereafter.

Last dividend paid Metropolitan Traction Co. 1¼ per cent. quarterly, January 15, 1897.

Earnings.—Metropolitan Street Railway Co.

(Year ending June 30.)

	Div.	Gross.	Net.	Int. and Rentals.	Surplus.
1894	4	$5,851,812	$2,174,509	$1,859,971	$314,538
1895	8	5,484,323	2,589,049	2,016,809	572,160
1896	6	7,298,262	3,951,549	2,484,701	1,446,848

Officers, Metropolitan Traction Co.—President, H. H. Vreeland, New York; Vice-President, P. A. Widener, Philadelphia; Secretary, C. E. Warren, New York; Treasurer, A. H Paget, New York.

Directors, Metropolitan Traction Co.—H. H. Vreeland, P. A. B. Widener, A. H. Paget, R. Somers Hayes, W. L. Elkins, Thomas F. Ryan, Thomas Dolan.

Office, 621 Broadway, New York.

Officers Metropolitan Street Railway Co.—President, H. H. Vreeland; Vice-President and General Manager, H. M. Littell; Secretary, C. E. Warren; Treasurer, Hans S. Beattie.

Office, 621 Broadway (Cable Building), New York.

THIRD AVENUE RAILROAD CO.

Length of road owned 14 miles, double track. All operated by cable. The cable system on this company's main line in Third avenue, New York, was completed in 1894. Cars 475. In November, 1895, company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue road and leased the same.

Stock (par $100) $9,000,000

Funded Debt.

1st mort., 5 per cent., gold, due 1937 (Jan. and July) $5,000,000

Stock was increased in 1892-93 from $2,000,000 to $7,000,000 to provide for change to cable in main line, and a further increase to $9,000,000 was made in 1895. The bonds are listed on the New York Stock Exchange. Company formerly paid dividends of 10 and 12 per cent. on old capital of $2,000,000.

Earnings.

	Div.	Gross.	Net.	Charges and Div.	Sur.
1891-92	*6	$1,741,072	$582,202	$504,106	$78,096
1892-93	†8	1,658,588	597,443	485,304	112,139
1893-94	8	2,007,804	933,472	788,467	75,005
1894-95	8	2,583,011	1,121,594	889,500	232,004
1895-96	10	2,616,161	1,269,697	1,251,463	12,234

*6 per cent. on $2,000,000, 4 per cent. on $3,000,000. †8 per cent. on $4,000,000, 2 per cent. on $6,000,000.

Last dividend 2½ per cent. quarterly, February 26, 1897.

Officers—President, A. J. Elias; Vice-President, Henry Hart; Treasurer, John Beaver; Secretary, A. Lazarus; Superintendent, John H. Robertson.

Directors—Henry Hart, S. S. Riker, Robert George Remsen, Robt. W. Tailer, John E. Parsons, Edw. Lauderbach, A. Ayres, Wm. H. Webb, Emanuel Lehman, A. J. Elias, S. Townsend, Chas. Remsen, H. Iden.

Office, 1119 Third avenue, New York.

UNION RAILWAY COMPANY OF NEW YORK.

A consolidation (1892) of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co. Leases Westchester Electric Railroad Co. Road owned 24 miles, operated 25 miles. Cars 110. General Electric and Westinghouse systems.

Stock $2,000,000

Funded Debt.

1st mort., 5 per cent., due 1942 (Feb. and Aug.)	$2,000,000
Westchester Electric R. R. guaranteed 1st mort., 5 per cent., due 1943 (Jan. and July)	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due 1945 (Jan. and July)	250,000
Total	$2,750,000

The Westchester Electric Railroad was a consolidation of the Mt. Vernon and Eastchester Railway Company and the New Rochelle Railway & Transit Company. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895.

The Central Trust Company is Trustee of the 1st mortgage.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1893	$325,181	$137,057	$96,944	$40,783
1894	471,926	236,582	141,218	95,364
1895	430,165	188,579	131,168	57,411
1896	489,668	184,896	332,896	59,896

President, E. A. Maher; Vice-President, C. A. Stadler; Secretary and Treasurer, T. W. Olcott; Superintendent, J. Carrigan.

Directors—Chas. A. Stadler, Edward A. Maher, John C. De La Vergne, Thos. Olcott, John W. McNamara, Anthony N. Brady, Robt. C. Pruyn, Wm. Shaw.

Office, 2289 Third avenue, New York.

PHILADELPHIA, PA.

HESTONVILLE, MANTUA & FAIRMOUNT PASSENGER RAILWAY COMPANY.

Owns and operates the Race & Vine and Arch street roads, with branches and extensions. General Electric system. Mileage 24¼. Cars 153. In 1895 company leased the Fairmount Park & Haddington Passenger Railway. The Hestonville system was changed from horse to electric power in January, 1895.

Stock (par $50)	preferred	$533,900	$2,500,000
	common,	1,966,100	

Funded Debt

Fairmount Passenger Railway, 1st mort., 6 per cent., due 1901 (Jan. and July)	$124,500
Hestonville, M. & F. 2d mort., extended, 6 per cent., due 1902 (March and Sept.)	75,000
" " " cons. mort., 5 per cent., due 1924 (May and Nov.)	1,050,000
Total	$1,249,500

Preferred stock is entitled to 6 per cent. dividends before common receives any, and also to one-half of any excess over 6 per cent. after that amount has been declared on common.

Last dividend on preferred stock, 3 per cent., January 25, 1897; on common 2½ per cent., January 15, 1897.

Earnings.

	Pass. Carried.	Gross.	Net.
1892 (year ending June 30)	6,423,908	$916,100	$59,644
1893 (" " ")	6,688,055	880,647	57,718
1894 (" " ")	6,043,290	802,684	80,190
1895 (" " ")	7,560,094	873,690	105,134
1896 (" " ")	11,142,897	876,912	232,510

President, Isaac Blum; Vice-President, S. J. Martin; Secretary and Treasurer, W. R. Benson.

Office, Forty-third street and Lancaster avenue, Philadelphia.

UNION TRACTION COMPANY.

This corporation, organized September, 1895, is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, comprising all the street railway lines in Philadelphia except the Hestonville, Mantua & Fairmount system. See terms of consolidation below.

Road operated 448 miles. Cars about 2,743. Power houses 10. Car barns 23. General Electric and other systems.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Grays Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth and Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control, the Empire, Seventeenth and Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., incorporated 1893, leased the Germantown Passenger Railway (including the Fourth and Eighth Streets and Girard Avenue Companies) and Greene & Coates Street Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and some other lines. Total mileage, 117 miles.

The Electric Traction Co., incorporated 1893, leased the Citizens' Passenger Railway (Tenth and Eleventh streets), Frankford and Southwark (including Lombard and South), and Second and Third Streets Passenger Railways; and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock (par $50, paid in $10) $30,000,000

Stocks of Constituent and Leased Companies (Par of all Stocks, $50).

(With Annual Rentals.)

Philadelphia Traction Co. stock, guar. 8 per cent. ($4 per share) (April and Oct.)	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent	1,000,000
*Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent	1,000,000
Ridge Avenue stock, rental $12 per share, 24 per cent	750,000

Stocks of Constituent and Leased Cos.—Continued.

Schuylkill River stock, rental 50 cents per share, 1 per cent	$500,000
Thirteenth and Fifteenth Streets stock, rental $10 per share, 20 per cent	1,000,000
*Union Pass. Railway stock, rental $9.50 per share, 19 per cent	1,000,000
*West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent	750,000
Germantown Pass. Railway, $5 per share, 10 per cent	1,500,000
Green & Coates Streets stock, rental $6 per share, 12 per cent	500,000
†Citizens' Pass. Railway stock, rental $18 per share, 36 per cent	500,000
‡Frankford & Southwark stock, rental $13.50 per share, 27 per cent	1,875,000
‖Second & Third Streets Pass. Railway stock, $9.50 per share, 19 per cent	1,060,300
Total stocks of leased lines	$32,635,200

* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 3,500 shares Union Pass. and 7,860 shares West Philadeldhia Pass. Railways. † Rental increases to $14 in 1898 and after. ‡ Rental increases till 1899, when it becomes $18,00 per share. ‖ Rental increases till 1908, when it is $12 per share.

Funded Debt.

Union Traction Co. col. trust cer., 4 per cent., redeemable 1945 (April and Oct.)	$29,735,000
Philadelphia Traction Co. col. trust loan, 4 per cent., due 1917 (Feb. 15 and Aug. 15)	1,000,000
Catharine & Bainbridge Streets 1st mort., 5 per cent. due, 1920 (April and Oct.)	350,000
Continental Pass. Railway 1st mort., 6 per cent., due 1909 (Jan. and July)	450,000
Empire Pass. Railway 1st mort., 7 per cent., due 1900 (Jan and July)	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due 1927 (May and Nov.)	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due 1910 (Jan and July)	200,000
17th and 19th Sts. Pass. Railway 1st mort. ext., 5 per cent, due 1919 (Jan. and July)	100,000
18th and 15th " " " " mort., 7 per cent., due 1908 (April and Oct.)	100,000
" " " " " mort., 5 per cent., due 1988	500,000
West Philadelphia, " " 1st mort., 6 per cent., due 1906 (April and Oct.)	246,000
" " " " 2d mort., 5 per cent., due 1926 (May and Nov.)	750,000
Union Pass. Railway 1st mort, 5 per cent., due 1911 (April and Oct.)	500,000
" " " 2d mort., 5 per cent., due 1910 (April and Oct.)	250,000
Electric Traction System (Electric Traction Co. had no funded debt):	
Lombard & South Sts. Pass. Railway 1st mort., 5 per cent., due 1901 (June and Dec.)	150,000
West End Pass. Railway 1st mort., 7 per cent., due 1905 (April and Oct.)	132,100
People's Traction Co.—People's Pass. Railway 4 per cent. stock tr. cert., guar.	5,810,000
People's Pass. Railway 1st mort., 7 per cent., due 1905 (Jan. and July)	219,000
" " " 2d mort., 5 per cent., due 1911 (Jan. and July)	285,000
" " " cons. mort., 5 per cent., due 1912 (March and Sept.)	246,000
Germantown Pass. Railway 1st mort., 5 per cent., due 1904 (June and Dec.)	67,500
" " " 2d mort., 5 per cent., due 1899 (April and Oct.)	160,000
Greene & Coates Streets Pass. Railway mort., 6 per cent., due 1898 (Jan. and July)	100,000
Total	$41,410,600

The Union Traction Co. purchased the stock of the People's Traction Co. ($10,000,000, par $50, paid in $30) and of the Electric Traction Co. ($50 par, full paid, $7,619,000, allotment stock, $30 per share, called in, $1,131,000, total $8,750,000). It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before Oct. 1, 1945, secured by deposit of purchased stocks with Pennsylvania Co, for Insurance on Lives, etc., trustee. Said trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $35 per share for each full paid share of Electric Traction, and $76 per share for the $30 paid shares of the latter company.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trusts.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held. A first installment of $5 per share was called, payable Oct, 31, 1895, and $5 more was called March 2, 1896, making $10 paid in. It is not expected that any further calls will be necessary.

Philadelphia Traction Co. paid dividends since its formation as follows: In 1885, 2 per cent.; 1886, 3 per cent.; 1887, 6 per cent.; 1888, 5 per cent.; 1889, 4 per cent.; 1890-93, 6 per cent: 1894, 8 per cent.; in June, 1895, 4 per cent. The People's and Electric Traction Companies never paid dividends on their stock.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. Trust certificates are secured by the deposit with Pennsylvania Co. for Insurance on Lives, etc., trustee, of 14 2-7 shares of People's Passenger Railway shares for each $1,000 issued.

Earnings.

(Lines composing Union Traction System.)

	Gross.	Other Earnings.	Total.
1895 (year ending June 30)	$9,219,923	$254,656	$9,474,579
1896 (9 mos. " ")	7,598,579	-------	-------

The net of operated company to Union Traction for 9 months ending June 30, 1896, was $1,134,797; dividends on securities owned, $995,952; total income, $2,130,749; rentals on charges, $2,180,042; deficit 9 months, $49,293.

President, John Lowber Welsh; Secretary and Treasurer, Chas. O. Kruger.

Directors—J. Lowber Welsh, Caleb S. Fox, W. H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, Geo. D. Widener, James McManes, J. L. Sullivan, Alfred Smith, Alexander M. Fox.

Office, 880 Walnut street, Philadelphia, Pa.

PITTSBURGH, PA.

CITIZENS' TRACTION COMPANY.

(Leased to Consolidated Traction Co.)

Lines operated 30 miles. Electric 12 miles, cable 12 miles, horse 6 miles. Cars 111. Westinghouse system.

Company owns entire capital stock of Citizens' Passenger Railway, Transverse Passenger Railway and Penn Street Railway Cos. Stock of Citizens' Passenger Railway is $200,000 and of Penn Street Railway $500,000. These lines are all leased to this company.

Stock (par $50)	$3,000,000

Funded Debt.

1st mort., 5 per cent., due 1927 (April and Oct.)	$1,250,000
Penn Street Railway 1st mort., 5 per cent., due 1922	250,000
Total	$1,500,000

The bonds of the Penn Street Railway are guaranteed as to both principal and interest by this company. Trustee of both mortgages, Fidelity Title & Trust Co., Pittsburgh. There are also $120,000 purchase money mortgages.

In October, 1895, property was leased for 950 years to the Fort Pitt Traction Co. for taxes, interest and $150,000, or 6 per cent. per annum on stock. Lessee to change cable portion of line to electric power and to pay the funded debt at maturity.

Earnings.

(Year ending Oct. 30.)

	Div.	Gross.	Net.	Charges.	Surplus.
1893	6	$724,928	$305,269	$116,171	$189,098
1894	6	639,388	304,477	121,888	182,589
1895	5	643,059	307,051	121,105	185,946

President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, J. G. Bright; Treasurer, N. Holmes.

Directors—John G. Holmes, H. S. A. Stewart, Jas. Verner, Jos. J. Donnell, C. L. Magee, John B. Jackson, John Gripp.

Office, 537 Penn avenue, Pittsburgh.

CONSOLIDATED TRACTION CO.

Company formed in 1895 and in 1895-96 acquired control of the Fort Pitt Traction Co., Central Traction, Pittsburgh Traction and Duquesne Traction and of the Citizens' Traction and Allegheny Traction Cos., which were leased to the Fort Pitt Traction Co. Assumed operation of these properties April, 1896.

Road owned 97 miles (27 miles cable, 64 miles electric, 6 miles horse), cars 276. General Electric and Westinghouse systems.

Company has built a large power house, thereby economizing operations of the system and has undertaken extensions of about 10 miles.

Stock (par $50)	Preferred .... $15,000,000 Common 15,000,000	$30,000,000

Funded Debt.

Fort Pitt Traction 1st mort., 5 per cent., due 1925 (June and Dec.)	$938,000
Central Traction 1st mort., 6 per cent., due 1929 (Jan. and July)	875,000
Central Pass. Ry. 1st mort., 4 per cent., due 1924 (Ap. and Oct.)	125,000
Pittsburgh Traction 1st mort., 5 per cent., due 1927 (Feb. and Aug.)	750,000
Bloomfield St. Ry. 1st mort., 5 per cent., due 1928 (Feb. and Aug.)	250,000
Duquesne Traction 1st mort., 5 per cent., due 1930 (Jan. and July)	1,500,000
Citizens' Traction 1st mort., 5 per cent., due 1927 (Ap. and Oct.)	1,250,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due 1922 (June and Dec.)	250,000
Transverse Ry. 1st mort., 6 per cent., due 1901 (May and Nov.)	49,500
North Side Ry. 1st mort., 6 per cent., due 1902 (Feb. and Aug.)	125,000
Allegheny Traction, Millville E. & Sharpsburg mort., 5 per cent., due 1923 (May & Nov.)	750,000
Total	$6,412,000

Preferred stock is entitled to 6 per cent. dividends, non-cumulative. The stock of the Citizens' Traction, $3,000,000, is entitled to guaranteed dividends of 5 per cent. per annum. Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

Formation of this company and exchange or retirement of stocks of old companies was undertaken by a syndicate, of which Messrs. Drexel & Co., Philadelphia, were the principal members. The terms offered stockholders of old companies for their stocks, in cash or new preferred shares at the option of the syndicate, were:

COMPANIES.	Old stock.	Per cent. in Cash or Pfd.
Fort Pitt Traction	$3,000,000	80 per cent.
Central Traction	1,500,000	60 " "
Duquesne Traction	3,000,000	74 " "
Pittsburgh Traction	2,500,000	140 " "

President, C. L. Magee; Secretary, Jas. A. McDevitt; Treasurer, Geo. I. Whitney; Chief Engineer, Geo. F. Greenwood, Pittsburgh.
Office, 114 Fourth avenue, Pittsburgh.

FEDERAL STREET & PLEASANT VALLEY PASSENGER RAILWAY COMPANY.

(Leased to North Side Traction.)

Road operated 35 miles. Cars 106. General Electric and Westinghouse systems. Company is a consolidation of the Allegheny Street Railway, People's Park Passenger Railway and several other lines.

Stock (par $50) $1,400,000

Funded Debt.

Cons. 1st mort., 5 per cent., due 1981 (Jan. and July)	$725,000
Observatory Hill Railway 1st mort., 5 per cent., due 1907 (Jan. and July)	125,000
Federal Street & Pleasant Valley 1st mort. 6 per cent., due 1908 (Jan. and July)	75,000
" " " " mort., 5 per cent., due 1919 (Jan. and July)	300,000
Allegheny & Bellevue 1st mort., 5 per cent., due 1930 (Jan. and July)	100,000
Perry Street Railway 1st mort., 5 per cent., due 1920 (Jan. and July)	100,000
Troy Hill 1st mort., 5 per cent., due 1920 (Jan. and July)	100,000
Total	$1,125,000

There are other mortgages on portions of the old companies and real estate mortgages, aggregating about $140,000.

The consolidated 5 per cent. gold 50-year bonds are for $1,250,000, and were issued to cover previous issues of five different street railways consolidated or merged into this company. Trustee, Fidelity Title & Trust Co., Pittsburgh, Pa

Lease provides for payment of rental equal to 5 per cent. per annum on stock.
President, W. H. Keech; Treasurer and Secretary, R. F. Ramsey.
Office, 125 Taggert street, Allegheny City.

PITTSBURGH, ALLEGHENY & MANCHESTER TRACTION COMPANY.

Road operated 21 miles. Cars 80. General Electric system.

Company has perpetual leases of the Pittsburgh, Allegheny & Manchester Passenger Railway Co. and the Pittsburgh Union Passenger Railway. The leased lines were rebuilt and changed to electric by this company.

Stock (par $50) $3,000,000

Funded Debt.

General mort., 5 per cent, due 1981	$1,400,000
Pittsburgh Union Passenger Railway 1st mort., 5 per cent., due 1901	100,000
Total	$1,500,000

This company owns a controlling interest in the stock of the two leased lines, and assumes the bonds of the Union Passenger Railway. In 1898 it was proposed to lease company to the North Side Traction Co.

In 1895 a lease to the Consolidated Traction Co. was proposed. The stockholders, however, declined to ratify the proposition, and the project was abandoned.

Earnings in 1892 (year ending June 30) were $371,329 gross, $86,780 net. In 1893, $482,347 gross, $207,659 net. In 1894, gross $437,431, net $99,146. In 1895 gross $443,770, net $448,260. In 1896, gross, $465,959, net $92,855.

President, G. B. Hill; Vice-President, F. Gwinner; Secretary, A. M. Neeper; Treasurer, Wm. Montgomery.
Office, Beaver street and Island avenue, Allegheny City.

PITTSBURGH & BIRMINGHAM TRACTION COMPANY.

Road operated 26 miles. Cars 60. Westinghouse and General Electric systems.

Stock (par $50) $3,000,000

Funded Debt.

1st mort., 5 per cent., due 1929 (May and Nov.)	$1,500,000
Debentures	144,000
Birmingham, A. & Knox Traction 1st mort., 6 per cent	500,000
Monongahela Bridge 1st mort., 5 per cent., due 1900 (April and Oct.)	132,000
Pittsburgh & Birmingham Passenger Railway 1st mort., 5 per cent	75,000
Total	$2,351,000

This company leases the Pittsburgh & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburgh Incline Plane Co., and Mount Oliver Incline Plane.

Trustee of general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

President, A. C. Mettengill; Secretary and Treasurer, A. S. Petrie; Superintendent, F. McCoy.

Office, Thirtieth and Carson streets, Pittsburgh.

PITTSBURGH & WEST END PASSENGER RAILWAY COMPANY.

Road operated 8 miles, double track. Cars 44. Westinghouse system.

Stock (par $50) $1,500,000

Funded Debt.

1st mort., 5 per cent., due 1922 (Jan. and July) $500,000

Earnings.

	Gross.	Net.
1892 (year ending June 30)	$93,767	$19,745
1893 (" " " ")	122,204	49,477
1894 (" " Dec. 31)	161,279	48,138

President, John C. Reilly; Secretary, W. W. Callery; Treasurer and Superintendent, Wm. J. Burns.

Office, Carson street and Bridge Point, Pittsburgh.

SECOND AVENUE TRACTION COMPANY.

Road operated 62 miles, extending from Pittsburgh (via Second avenue) to Braddock, Dravosburg, Homestead, McKeesport and other towns. In January, 1896, acquired the McKeesport, Duquesne & Wilmerding Railway, 18 miles, with control of nearly all traction lines in McKeesport. Cars 108. Westinghouse system.

The company was formed in 1894 by merger of Second Avenue Passenger Railway Co., Glenwood & Dravosburg Passenger Railway and McKeesport & Reynoldtown Passenger Railway. The Second Avenue Passenger Railway consolidated with the Hazlewood, Homestead & Braddock Passenger Railway, the Greenfield Avenue Passenger Railway and the Braddock & Turtle Creek Street Railway. The Glenwood & Dravosburg Passenger Railway was consolidated with the Pittsburgh & Homestead and Dravosburg Passenger Railways.

This company controls McKeesport & Reynoldtown and leases Second Avenue Passenger Railway Co. for 999 years.

In 1896 the United Traction Company was formed to lease this property, together with Pittsburgh & West End Passenger Railway and other lines.

Stock (par $50) ..... { Preferred, $1,000,000 / Common, 4,000,000 } $5,000,000

Stock was increased from $1,000,000 to $2,000,000 in 1894-95.

Funded Debt.

1st mort., 5 per cent., due 1934 (June and Dec.)	$1,750,000
Mort. of 1898, 5 per cent., due 1938 (Jan. and July)	300,000
Second Avenue Passenger Railway 1st mort., 6 per cent., due 1902 (Jan. and July)	50,000
" " " " gen. mort., 6 per cent., due 1909 (Jan. and July)	120,000
Braddock & Turtle Creek Street Railway 1st mort., 6 per ct., due 1911 (April and Oct.)	50,000
McKeesport & Reynoldtown 1st mort., 6 per cent., due 1922 (April and Oct.)	200,000
Total	$2,150,000

The company's 1st mort. is for $2,500,000, of which $500,000 is reserved to retire prior liens. Trustee, the Maryland Trust Co., Baltimore.

President, James D. Callery; Treasurer, J. W. Taylor; Secretary, J. H. Callahan.

Office, Glenwood, 33d Ward, Pittsburgh, Pa.

PROVIDENCE, R. I.

UNITED TRACTION & ELECTRIC COMPANY.

Road operated 129 miles. Includes all street railway in cities of Providence and Pawtucket and surrounding towns. Company is a New Jersey corporation, organized in 1893. It owns practically all the stock and bonds of the Union Railroad Co., Pawtucket Street Railway, Providence Cable Tramway Co. and Pawtuxet Valley Electric Street Railway Co. Cars 482. General Electric system.

Stock $8,000,000

Funded Debt.

1st collateral trust mort., 5 per cent., due 1933 (March and Sept.) $8,247,000

Bonds are secured by deposit with trustee of all the bonds and stocks of controlled and leased lines. Trustee is Central Trust Co., New York.

Earnings year ending June 30, 1895: Gross, $1,532,875; net, $634,939; surplus over charges, $231,939; 1895-96, gross, $1,720,784; net, $659,425; surplus over charges, $247,075.

President, Hon. Nelson W. Aldrich, Providence; Vice-President, John E. Searles, New York; Treasurer, F. P. Olcott, New York.

Office, Providence, R. I. Fiscal agents, Central Trust Co., New York.

RICHMOND, VA.

RICHMOND TRACTION COMPANY.

Incorporated 1895. Line opened June 1896. Road owned 16¼ miles, and other applications for franchises have been made, raising the mileage to 18 miles. General Electric system. Cars 58.

Stock $300,000

Funded Debt.

1st mort., 5 per cent., due 1925 (Jan. and July) $375,000

The 1st mortgage bonds are for $500,000, and is secured by a mortgage to the Maryland Trust Co., Baltimore. Interest is payable in either Baltimore or Richmond.

The roadbed and whole construction of this company are pronounced by competent authorities to be unsurpassed in character. The company's main line is a double track on Broad street, the principal artery of the city of Richmond, with branches penetrating different thickly settled portions of the city.

Earnings from June 19, 1896 (date of opening of line) to December 31, 1896, were $62,162 gross and $24,775 net; interest charges, same period, $12,500.

President, John Skelton Williams, Richmond; Vice-President and General Manager, W. M. Habliston; Secretary, Everett Waddey; Treasurer, R. Lancaster Williams.

Directors—John W. Middendorf, Henry A. Parr, Baltimore; William Wirt, Henry E. Waddey, W. M. Habliston, Phil B. Scheild, John Skelton Williams, Richmond.

Office, Richmond, Va.

ROCHESTER, N. Y.

ROCHESTER RAILWAY COMPANY.

Operates and owns all the passenger lines in Rochester, N. Y. Company formed in 1890 and absorbed the Crosstown Railroad, South Park Railroad and Rochester City & Brighton Railroad Cos. Lines operated 77½ miles. Cars 227. Westinghouse and General Electric systems.

Stock $5,000,000

Funded Debt.

Cons. mort., 5 per cent., due 1930 (April and Oct.)	$2,000,000
Debentures, 6 per cent., due 1911 (March and Sept.)	600,000
2d mort., 5 per cent., due 1933 (June and Dec.)	750,000
Rochester City & Brighton Bonds (1895-1919), 6 and 7 per cent	875,000
Total	$4,225,000

First mortgage is for $30,00,000, and $1,000,000 are held to retire the Rochester & Brighton bonds. In like manner $750,000 2ds are held to retire debentures.

Company has a perpetual and exclusive franchise on chief thoroughfares of Rochester. Company also controls Rochester and Irondequoit Railroad, 15 miles, including the Rochester & Lake Ontario Railway. 6 miles leased.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.		Bal.
1893	$815,827	$385,244	-------		-------
1894	748,908	385,050	$240,658	Sur.,	$94,397
1895	821,725	348,788	308,588	Sur.,	40,149
1896	880,117	315,288	------		------

Earnings in 1892-93: Gross, $815,827; net, $385,744; surplus over charges, $150,000. For 6 months ending December 31, 1894, gross earnings are reported as $414,458; net, $177,632; other income, $10,823; surplus over charges, $41,318.

President, John N. Beckley; Vice-President, Benj. Graham, New York; Treasurer, F. P. Allen; Secretary, Chas. A. Williams; General Manager, F. O. Rustling.

Office, 267 State street, Rochester.

ST. PAUL AND MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT COMPANY.

This company controls and operates all the street railway lines in or connecting the cities of Minneapolis and St. Paul, Minn. Road owned 222 miles, cable 6 miles, electric 215 miles. Cars 933 General Electric system.

Stock	{ Common, $15,010,000 / Preferred, 1,135,000 }	$16,140,000

Funded Debt.

Minneapolis Street Railway 1st mort., 7 per cent., due 1910 (May and Nov.)	$340,000
" " " 2d mort., 6 per cent., due 1918 (May and Nov.)	600,000
" " " cons. mort., 5 per cent., due 1919 (Jan. and July)	4,060,000
St. Paul City Railway 1st cons. mort., 6 per cent., due 1934 (April and Oct)	680,000
" " " cable cons. mort., 5 per cent., due 1937 (Jan. and July)	3,618,000
" " " debentures, gold, 6 per cent., due 1900 (May and Nov.)	1,000,000
Twin City guaranteed ctfs. of debt, 6 per cent., due 1897	1,220,000
Total	$11,520,000

Company's charter is exclusive.

Capital stock is $20,000,000 authorized. Company owns the capital stocks of the two operating companies. The St. Paul City Railway cable mortgage is for $4,280,000. The Twin City Co. guarantees $1,120,000 of these bonds. The Minneapolis Street Railway Co. and St. Paul Street Railway Co. issued in 1893 to Twin City Co. $1,000,000 each of 6 per cent. certificates of indebtedness, to be repaid within three years. Twin City Co. guarantees these notes, which have been reduced from time to time, $315,000 having been purchased by Twin City Co. in 1895.

Earnings.

(Minn. Street Railway and St. Paul City Railway.)

	Gross.	Net.	Charges.	Surplus.
1891	$1,820,598	$622,570	$311,593	$310,977
1892	2,187,579	738,486	497,871	240,565
1893	2,189,157	738,589	622,299	116,290
1894	2,003,679	920,174	700,003	220,171
1895	1,968,808	1,009,318	750,839	258,479

In 1894 it was determined to create $3,000,000 of 7 per cent. cumulative preferred stock and offer $1,500,000 of same for subscription at par by stockholders.

Last dividend 1¼ per cent. on preferred, Oct. 1, 1896.

President, Thomas Lowry, Minneapolis, Minn.; Vice-President, Secretary and Treasurer, C. G. Goodrich; General Manager, W. J. Hield.

Fiscal agency, J. Kennedy Tod & Co., 45 Wall street, New York.

ST. LOUIS, MO.

LINDELL RAILWAY COMPANY.

Road operated 56 miles. Controls the Compton Heights, Union Depot and Merchants' Terminal Railway of St. Louis and the Taylor Avenue Railroad. Cars 202. General Electric and Westinghouse systems.

Stock	$2,400,000

Funded Debt.

1st mort., 5 per cent., due 1911 (Feb. and Aug.)	$1,500,000
Compton Heights, U. D. & M. T. Co., 1st mort., 6 per cent., due 1913 (Jan. and July)	1,000,000
Taylor Avenue Railroad, 1st mort., 6 per cent., due 1913 (Jan. and July)	500,000
Total	$3,000,000

The entire capital stocks of the Compton Heights Co. ($1,000,000) and of the Taylor Avenue Railroad ($500,000) are in the Lindell Company's treasury.

This company guarantees principal and interest of bonds of both the controlled roads.

Trustee of 1st mortgage is Mercantile Trust Co., of New York, and of Compton Heights 1st mortgage, St. Louis Trust Co.

Company paid 5 per cent. dividend in 1895 and 1896. Last dividend, 1¼ per cent. quarterly, January, 1897.

President, Edward Whitaker; Secretary and Treasurer, James Adkins; General Manager, Geo. W. Baumhoff.

Office, Park and Vandewater avenues, St. Louis, Mo.

NATIONAL RAILWAY CO.

An Illinois corporation. Road operated 70 miles. Controls Cass Avenue & Fair Grounds Railroad Co., Union Railway Co., Citizens' Cable Railroad, St. Louis Railroad Co., Southwestern Electric, and Northern Central Railroad Co. The Baden & St. Louis Railroad, 6¾ miles, is controlled by St. Louis Railroad Co. Cars 500. Lines are in part horse, cable and electric power. General Electric system.

Stock	$2,500,000

Funded Debt.

Cass Avenue & F. G., 1st mort., guar. 5 per cent., due 1912 (Jan. and July)	$1,900,000
Citizens' Railroad, 1st mort., 6 per cent., due 1902 (Jan. and July)	1,500,000
St. Louis Railroad, 1st mort. currency, 5 per cent., due 1910 (call 1900) (May and Nov.)	2,000,000
Total	$3,600,000

Cass Avenue, 1st mort. (Northern Trust Co., Chicago, trustee) is guaranteed principal and interest by National Railway Co. There are also 1st mort. bonds for $250,000 (5 per cent.) on Baden & St. Louis Railroad.

Earnings.—All Lines.

	Gross.	Net.	Charges	Surplus.
1893	$1,416,818	$564,967	$309,684	$255,283
1894	1,353,136	576,554	337,684	238,870
1895	1,403,967	582,643	366,587	216,055

In 1895, proportion of net income accruing to this company was $179,148.

Dividends were formerly 7 per cent. per annum. October, 1895, quarterly dividend was reduced from 1¾ to ¾ per cent. Last dividend 1½ per cent., quarterly, January 6, 1897.

President, D. G. Hamilton; Secretary, E. A. Lancaster.

Directors—D. G. Hamilton, W. T. Baker, E. Buckingham, T J. Lefens, G. T. Smith, E. G. Foreman.

Office, 8890 Easton avenue, St. Louis, Mo.

ST. LOUIS & SUBURBAN RAILWAY COMPANY.

Road operated (in St. Louis and suburbs) 98 miles. Controls the Midland Street Railway. Company is a reorganization of St. Louis Cable & Western Railway Co. Cars 80. General Electric system.

Stock	$2,500,000

Funded Debt.

St. Louis Cable & Western 1st mort., 6 per cent., due 1914 (March and Nov.)	$600,000
St. Louis & Suburban 1st mort., 6 per cent., due 1921 (Feb. and Aug.)	1,400,000
Total	$2,000,000

There are also 5 per cent. income bonds of the reorganized company outstanding for $300,000. The Suburban 1st mort. is for $2,000,000, of which $600,000 are reserved to retire outstanding 5s of old 6s.

President, C. H. Turner, St. Louis; Vice-President, S. M. Kennard; Secretary and Treasurer, R. Lehmann, Jr.

Office, 205 Wainwright Building, St. Louis, Mo.

UNION DEPOT RAILROAD.

Road operated about 67 miles. Controls Grand Avenue Railway, Mound City Railroad, Benton & Bellefontaine Railway and Jefferson Avenue Railway. Cars 381. General Electric system.

Stock	$4,000,000

Funded Debt.

1st mort. (Union Depot Railroad), 6 per cent., due 1910 (April and Oct.)	$1,000,000
Cons. " " " 6 per cent, due 1918 (June and Dec.)	1,787,000
Benton-Bellefontaine Railway, 1st mort., 6 per cent., due 1911 (Feb. and Aug.)	500,000
Mound City Railroad 1st mort., 6 per cent., due 1910 (Jan. and July)	300,000
Total	$3,587,000

Trustee of all mortgages except cons. due 1918 is St. Louis Trust Co.; of cons. mort., Mississippi Valley Trust Co., St Louis.

1st mort. is subject to call in 1900. Benton-Bellefontaine 1st mort. is subject to call in 1896.

President, John Scullin, St. Louis; Vice-President and General Manager, H. Scullin; Secretary and Treasurer, James H. Roach, St. Louis.

Office, Geyer and Missouri avenues, St. Louis, Mo.

SCHUYLKILL CO., PA.

SCHUYLKILL TRACTION CO.

Road operated 23½ miles, in Schuylkill county, Pa., connecting the important coal mining towns of Ashland, Mahanoy City, Shenandoah and Girardville and the surroundings. Leases the Mahanoy City, Shenandoah, Girardville & Ashland Street Railway Co., and owns its entire capital stock. Cars 22. Westinghouse system.

Stock	$1,000,000

Funded Debt.

1st mort., 5 per cent., due 1948 (April and Oct.) $500,000

Mahanoy City, Shenandoah, Girardville & Ashland Street Railway Co. had a first mortgage of $250,000, which was paid off and canceled. Schuylkill Traction Co.'s 1st mortgage was created in 1896 for this purpose and to liquidate floating debt.

Earnings.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1896	$9,981	$38,130	$29,770	$8,360

President, Dallas Sanders, Philadelphia; Secretary and Treasurer, John A. Johann; General Manager, E. W. Ash, Girardville, Pa.

Office, Girardville, Schuylkill county, Pa. Philadelphia office, Drexel Building. Trustee, West End Trust Co., Philadelphia.

SCRANTON, PA.

SCRANTON TRACTION COMPANY.

Road operated, 42 miles. Includes all the street railways in Scranton and vicinity. Controls People's Street Railway, Scranton & Pittstown Traction Co., Valley Passenger Railway and Scranton & Carbondale Traction Co. Cars 84. General Electric and Westinghouse systems.

Stock $2,000,000

Funded Debt.

1st mort., 6 per cent., due 1932 (May and Nov.)	$1,000,000
People's Street Railway 1st most., 6 per cent., due 1918 (Feb. and Aug.)	300,000
" " " gen. mort., 6 per cent., due 1921 (June and Dec.)	100,000
Scranton Passenger Railway 1st mort., 6 per cent., due 1920 (May and Nov.)	100,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due 1923 (Jan. and July)	150,000
Scranton & Pittstown Traction mort., 6 per cent., due 1923 (April and Oct.)	296,500
Scranton Suburban Railway 1st mort., 6 per cent., due 1923 (Jan. and July)	100,000
Total	$2,046,500

Scranton & Carbondale Traction stock is $500,000, that of Scranton & Pittstown Traction $1,050,000. Both are leased to Scranton Traction Co. for 50 years. Leasor pays two-thirds of surplus earnings over operating expenses, interest and taxes for the respective properties as rental.

1st mortgage Scranton Traction is additionally secured by deposit of stocks and bonds owned. Trustee of mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

President, J. P. Ilsley; Secretary and Treasurer, C. F. Stevens.

Office, Scranton, Pa.; Philadelphia office, Bullitt Building, South Fourth street. Financial agents, E. W. Clark & Co., Philadelphia.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RAILWAY COMPANY.

Owns entire system in and about Springfield, Mass. Miles of road 48. Cars 155. General Electric system.

Stock $1,200,000

Funded Debt.

Debentures, 4½ per cent., due 1910 ..... $300,000

Earnings.

(Year ending Sept. 30.)

	Gross.	Net.
1892	$333,550	$146,361
1893	291,178	118,344
1894	373,906	121,634
1895	442,006	164,851
1896	521,673	200,086

Company pays 8 per cent. dividends on stock. Stock was increased from $1,000,000 to $2,000,000 in 1894-95.

President, John Olmstead; Treasurer and General Manager, A. E. Smith; Secretary, G. Welles.

Office, 1 Main street, Springfield, Mass.